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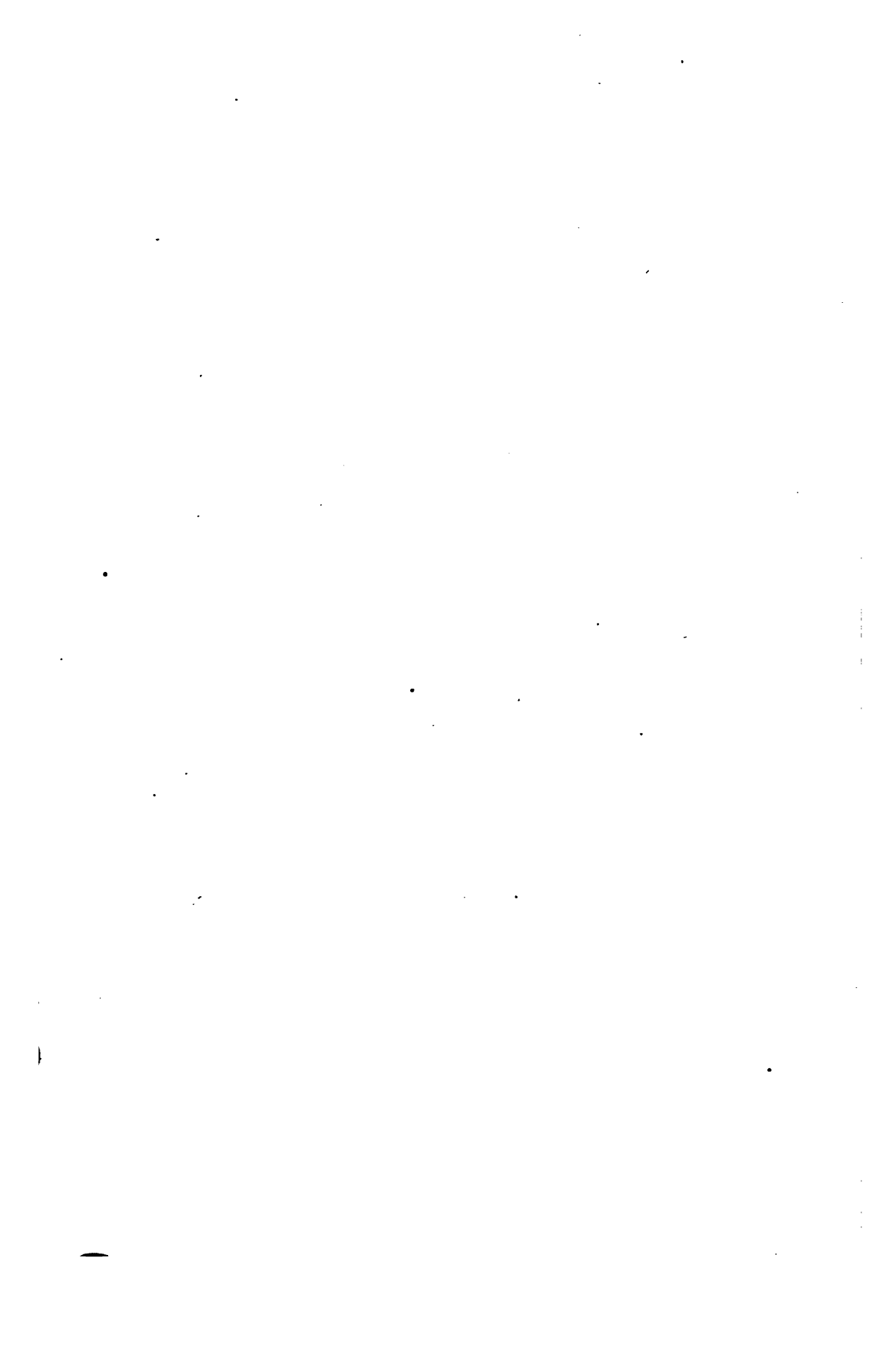
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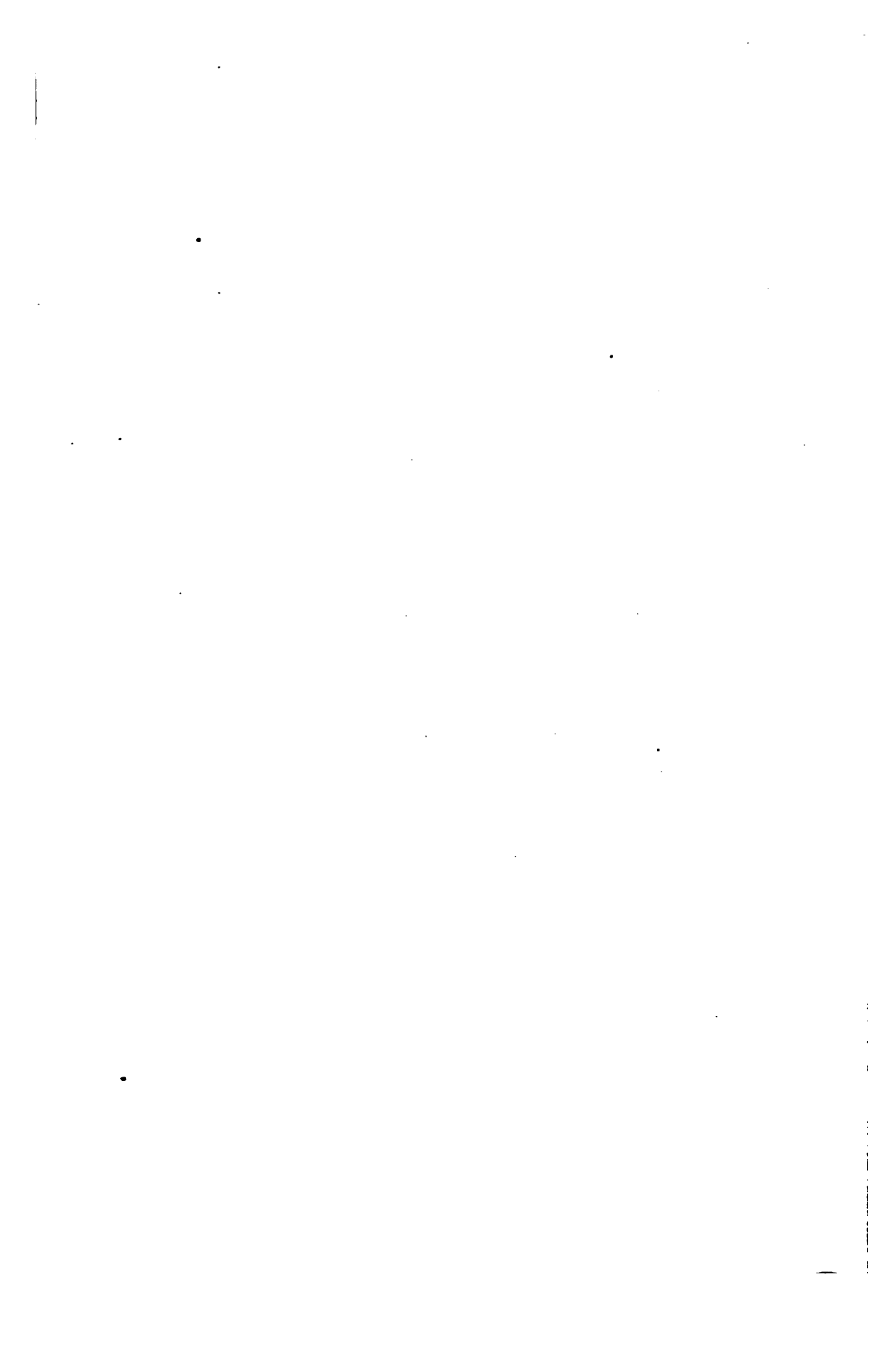
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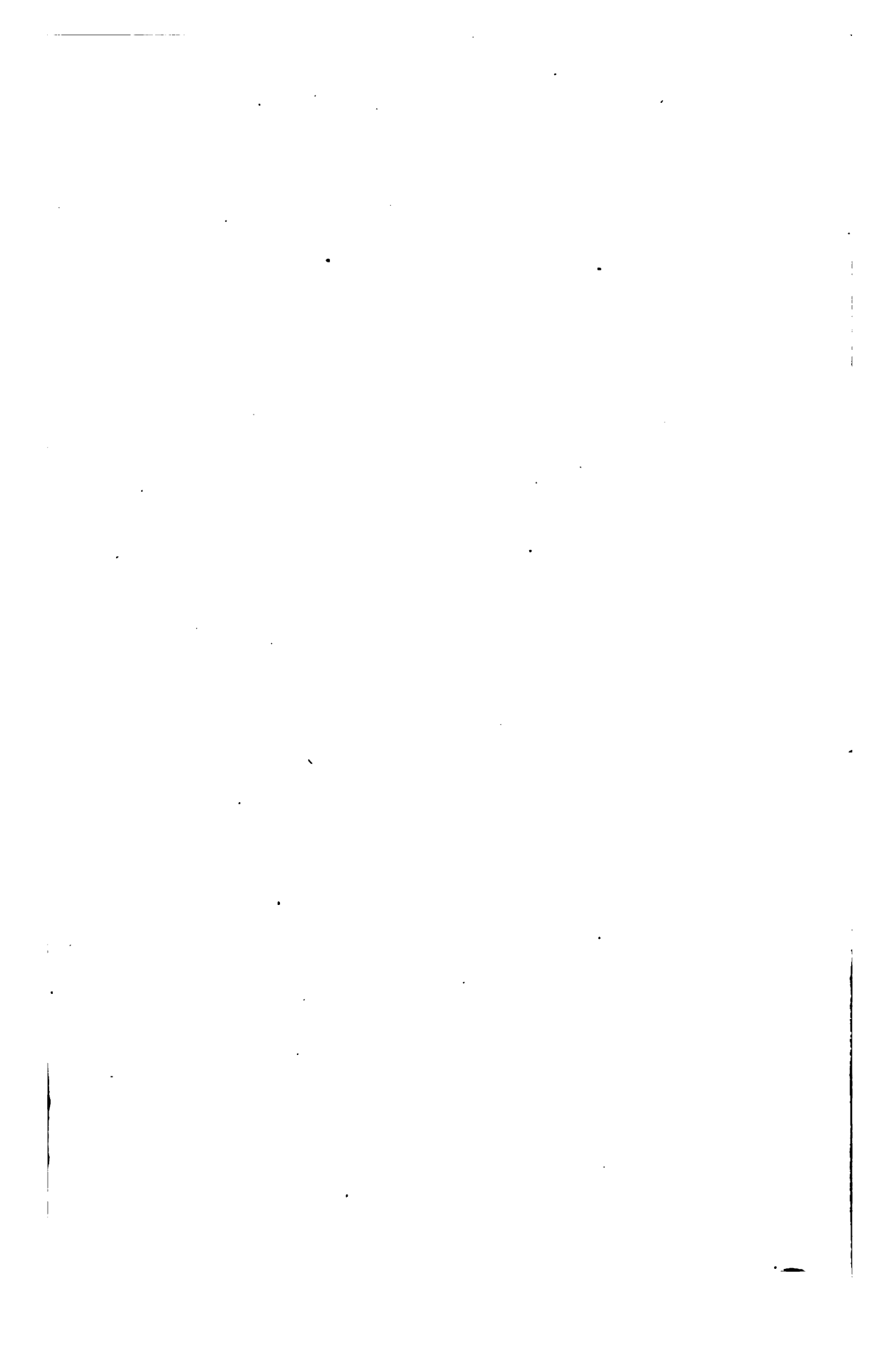
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Compliments of
Isaac B. Brown
Capt Bureau of Rail







ANNUAL REPORT

OF THE

SECRETARY OF INTERNAL AFFAIRS

OF THE

COMMONWEALTH OF PENNSYLVANIA,

FOR THE

YEAR ENDING JUNE 30, 1898.

PART IV.

Railroad, Canal, Navigation, Telegraph and Telephone Companies.

WM. STANLEY RAY,
STATE PRINTER OF PENNSYLVANIA.
1898.



98 974

ANNUAL REPORT
OF THE
SECRETARY OF INTERNAL AFFAIRS.

PART IV.

RAILROAD, CANAL, NAVIGATION, TELEGRAPH AND TELEPHONE COMPANIES

FOR THE YEAR ENDING JUNE 30, 1898.

COMMUNICATION.

Department of Internal Affairs,
Harrisburg, December 1, 1898.

To His Excellency, Daniel H. Hastings,

Governor of the Commonwealth of Pennsylvania:

Sir: In compliance with the requirements of the Constitution, and the acts of the General Assembly approved, respectively, April 9, 1870, May 15, 1874, June 4, 1883, May 13, 1889 and April 19, 1897, I have the honor to present to you herewith, for transmission to the General Assembly, a report of this Department, Part IV, covering the affairs of Railroad, Canal, Navigation, Telegraph and Telephone Companies for the year ending June 30, 1898.

I am very respectfully,

Your obedient servant,

JAMES W. LATTA,
Secretary of Internal Affairs.



LETTER OF TRANSMITTAL.

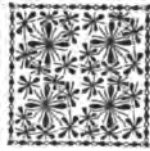
Harrisburg, December 1, 1898.

Hon. James W. Latta, Secretary of Internal Affairs of the Commonwealth of Pennsylvania:

Sir: I have the honor to present herewith the report of the Railway Bureau for the year ending June 30, 1898, for transmission to the General Assembly, as required by law.

Very truly yours,

ISAAC B. BROWN,
Superintendent Bureau of Railways.



REPORT.

In submitting the annual report for the year ending June 30, 1898, it is due to the corporations whose reports are included to say that promptness has generally characterized the work of the comptrollers of the corporations in making their returns. The law requires them to be filed here on or before the 31st of August. In several cases the larger corporations asked for an extension of time, and although the Bureau has no authority to grant additional time, the requests were complied with, when reasonable, and they were notified that it would be satisfactory if their reports were received by a certain date. A number of delinquent companies had to be notified by letter and wire several times to send in their reports, but as a general rule there was little room for complaint in this respect or in regard to the completeness of the reports. For two or three years the companies failing to make reports, as required by law, have been certified to the Attorney General for the collection of a penalty imposed for neglect or refusal to comply with the law within a specified time. The report for the year ending June 30, 1898, was closed with all of the reports of the companies on file, and the necessity did not therefore exist for certifying any of the companies to the Attorney General. The principal data contained in the reports of steam railways have been compiled in consolidated tables. The data relative to street railways have been treated in the same manner. No compilations have been made of the reports of canal, telegraph and telephone companies. The reports of telegraph companies are very unsatisfactory and are so unreliable, or, to be more charitable, incomplete that tabulations from them could scarcely be made. It may be observed that the reports of the steam railway companies indicate that they have enjoyed a better business during the last year than for any year since 1892. While it is evident that the business of the country has recovered from the great depression that followed the year 1893—the tonnage of the railways showing a very marked increase—it is nevertheless a fact that the companies are not receiving as much for the transportation of commodities as they received in 1893. The tendency, however, is favorable, and if the railway corporations could be authorized legally to co-operate with one another for the purpose of establishing reasonable and just rates, it may be

(v)

ROCKVILLE BRIDGE.

PENNSYLVANIA RAILROAD, MIDDLE DIVISION.

Across the Susquehanna River at Rockville, Dauphin County.

Rebuilt in 1877 for two tracks; consisting of 21 spans, each 156 feet 8 inches; 2 spans, each 150 feet 1½ inches; length from backwall to backwall, 3,679 feet 10 inches; distance from base of rail to surface of water, 45 feet; gross weight, 6,654,000 pounds.



assumed that in a year or two a larger portion of the capital stock of these corporations will be dividend-paying stock.

Although the rates of freight have steadily gone down, economies have been put in force by which the improvements have been kept up, and on many of the roads large sums of money have been invested in the way of betterments, and at the same time the rate of wages has been maintained. It is possible, however, that many of the employes are not now so constantly at work as they were five or six years ago. The immensity of these corporations is observed in a study of the tables that relate to stock capitalization, bonded indebtedness, current liabilities, the millions of receipts and expenditures annually. Probably in no other state of the Union are the railways better managed or kept up to a more advanced line of improvement. The report is replete with data of interest and value to those who are concerned in railway management, and especially those who hold railway securities.

With this report will be found photographs of most of the large railway bridges that span the rivers of the Commonwealth. They accompany the report for the purpose of showing these great structures, and also the advance that has been made in engineering. The bridge across the Susquehanna at Rockville, on the line of the Pennsylvania Road, is one of the longest, while the Kinzua bridge, on the Erie Road, in McKean county, spanning a valley between two hills or mountains, is the highest, its altitude above the stream being 301 feet. The exhibit of these photographs, it is believed, will give additional interest to the report.

STEAM RAILWAY CAPITALIZATION IN PENNSYLVANIA.

There are 292 steam railway corporations whose reports on capital stock, bonded indebtedness and current liabilities are filed in the Bureau of Railways. These reports embrace, as is well known, not only the roads whose entire systems are within the limits of the State, but also those which are in part outside the State. The entire capitalization of the railways of the United States, including stock and bonds, is \$10,635,008,074. The total amount of capital stock of the corporations reporting here is \$1,112,409,142. The bonded indebtedness of the corporations reporting here is \$991,746,003; the current liabilities, \$216,390,099; or a total capital of \$2,320,545,244. It will

be seen therefore that the capital of the railroad corporations that make annual reports to this Department embraces about one-fifth of the capital of all the steam railways of the United States. It would be difficult to tell just what proportion of this capital is applicable to the actual mileage within the State of Pennsylvania. The principal roads that have large capitalization and a great mileage outside of the State, and only a portion of their lines within the State, are the Erie, the Pennsylvania Company, the Baltimore and Ohio, the New York, Chicago and St. Louis, and the Lake Shore and Michigan Southern. In the United States, of the \$10,635,008,074 of capitalization, the capital stock is \$5,364,642,255, and the funded indebtedness \$5,270,365,819. In the classification of railway capitalization in the United States, current liabilities are not now, as formerly, added to the capital stock and funded debt capitalization in order to ascertain the total capitalization. In this State the plan of combining capital stock, bonded indebtedness and current liabilities to show the total liabilities of railway corporations, is adhered to. As before seen the entire capitalization of steam railways in the United States is \$10,635,008,074. Of this amount 50½ per cent. is capital stock and 49½ per cent. bonds. In other words, after excluding the floating indebtedness, or current liabilities, the bonded indebtedness of the entire railway system of the United States is about equal to its capital stock. This is a less favorable financial condition than is found among the railways of Pennsylvania reporting to this office. After excluding, as is the plan in the United States capitalization, the floating indebtedness, or current liabilities, it is found that the capital stock and bonded indebtedness of the railways reporting here is \$2,104,155,145, made up of \$1,112,409,142 of capital stock and \$991,746,003 of bonded indebtedness. The percentage of stock to total capitalization thus obtained is 53 per cent., while the percentage of bonded indebtedness to such capitalization is 47 per cent. If the rates of interest were the same throughout the entire country it would appear that the fixed charges on the railway capital of corporations reporting to this office would not be so heavy as is the average in the United States. Adjusting the total capitalization, bonded indebtedness and floating indebtedness as before seen, we have a combined capitalization here of \$2,320,545,244. The capital stock is 48 per cent. of this amount, the funded indebtedness 43 per cent. and the floating indebtedness or current liabilities 9 per cent., so that any way these figures are arranged, when comparisons are made with the returns of railways reporting to this office on capital stock and bonded indebtedness, the financial test seems favorable to our Pennsylvania corporations. Of the 292 corporations whose capital stock is compiled, there are 10 whose capital stock alone is \$30,000,000, or up-

wards. These corporations are the Baltimore and Ohio, \$30,000,000; the Delaware and Hudson River Canal Company's Railroad, \$35,000,000; the Erie, \$171,090,300; the Lake Shore and Michigan Southern, \$50,000,000; the Lehigh Valley, \$40,441,000; the New York, Chicago and St. Louis, \$30,000,000; the New York, Ontario and Western, \$58,118,983; the Pennsylvania, \$129,309,359; the Pittsburgh, Cincinnati, Chicago and St. Louis, \$47,791,601, and the Pittsburgh, Fort Wayne and Chicago, \$38,875,286. These great corporations have a total capital stock of \$630,627,429, or 57 per cent. of the capital stock of all other roads reporting to this Bureau. By an inspection of the foregoing figures, it will be observed that the Erie Railroad has a capital stock liability at the rate of \$117,066 per mile of road. If to this capital stock liability be added the \$129,268,410 bonded indebtedness and the \$7,078,246 of current liabilities or floating indebtedness, there will be a total capitalization of this corporation of \$307,436,956, or \$210,300 per mile of road. For a railroad whose line is generally a single track one, this is a very large capitalization, although some of our roads in Pennsylvania are capitalized per mile of road at a higher figure, especially where, as with the Pennsylvania, they have many double and some triple and quadruple tracks. These extreme capitalizations per mile of road are in marked contrast with the average capitalization per mile of road in the entire country. The returns of the Interstate Commerce Commission based upon capital stock and bonded indebtedness, and not including current liabilities are a little less than \$60,000 per mile.

In consolidated table B will be found the amount of stock outstanding, funded debt, current liabilities and total railway capitalization of each of the corporations named in the table. As before seen the current liabilities are about 9 per cent. of the total capitalization. The total amount of current liabilities, \$216,390,099, is made to appear excessive largely on account of the extreme amount of the current liabilities carried by the Baltimore and Ohio Railway. This corporation has \$30,000,000 of capital stock, \$85,597,500 of bonds and \$41,486,936 of floating indebtedness. This is a very much larger proportion of floating indebtedness to other liabilities than is found in any other of the leading corporations. It may also be observed that the bonded indebtedness of this company, being nearly three times the capital stock liabilities, is much larger than is found in any other corporation except in the case of the Reading road where the capital stock is \$20,000,000 and the bonded indebtedness \$67,684,952, but in the latter case the current liabilities are but \$8,620,528.

The financial importance of the railways whose reports are filed in this Bureau must impress all with the enormous amount of money that is invested in railway securities, both stocks and bonds. The

TOWANDA BRIDGE.

PENNSYLVANIA AND NEW YORK CANAL AND RAILROAD COMPANY,
LEHIGH VALLEY RAILROAD COMPANY, LESSEE.

This bridge is over the North Branch of the Susquehanna river at Towanda, Pa., on the main line of the Lehigh Valley Railroad, Penna. and New York Division, and is on the line of the Pennsylvania and New York Canal and Railroad Company.

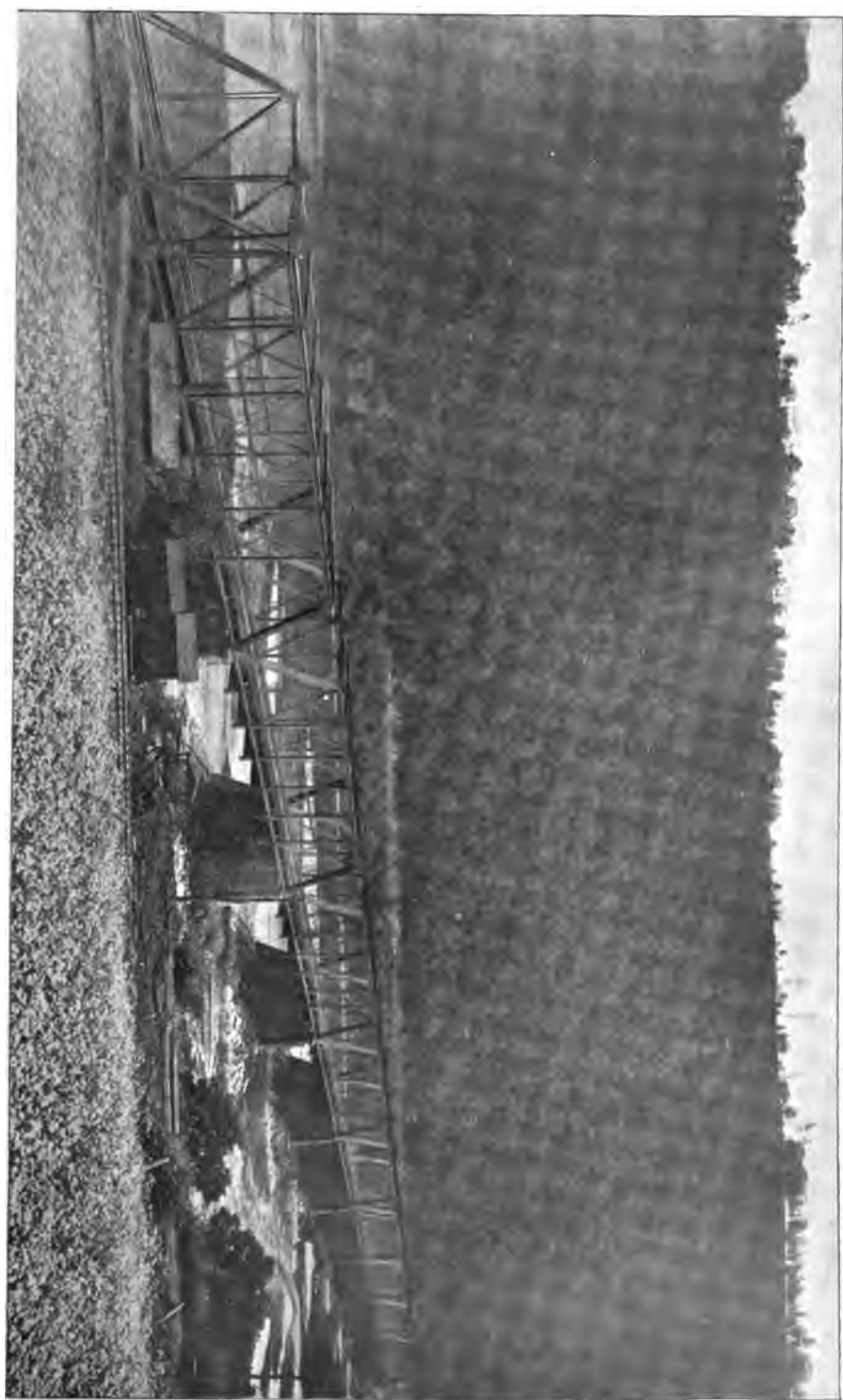
The bridge is a double track structure of nine spans each 161 feet 4 inches center to center of end pins, through truss, two trusses per span; angle of skew 60 degrees; grade level, alignment tangent, except on the east span, which is on an eight degree curve. The trusses are 27 feet high and 27 feet 11 inches center to center for eight spans, and 32 feet 6 inches for east span. The distance from the rail to the surface of the water at ordinary stages is about 36 feet.

The piers were built on timber cribs filled with stone and protected by rip-rap, the top of the cribs being about $1\frac{1}{2}$ feet below the surface of the water as it then was, when the North Branch Canal was in operation. After the canal was abandoned, the dam at Towanda, about $1\frac{1}{4}$ miles below the bridge, was taken out, lowering the water at the bridge from 8 to 10 feet; the foundations of the piers being thus exposed were protected by the following method in 1874.

The rip-rap next to the cribs was removed and sheet piles were driven around the base of the cribs into the gravel bed of the river. Every third one of the top covering timbers was taken out and holes were made in the side and end timbers. The stone filling was washed to remove the mud, and then grouted up to the bottom of covering timbers.

Wrought iron caissons made of $\frac{1}{4}$ inch wrought iron plates riveted together were placed around the cribs and connected with them by bolts. They extend from 2 feet below to 1 foot above the cribs, with a space a foot wide between crib and caisson and are connected with the top of the offset course of masonry by top plates fastened by bolts leaded in the masonry. The space between crib and caisson was filled with concrete and grouting was poured from the floor of the bridge, 28 feet above, to ensure the filling of all spaces.

The caissons are 11 feet high, about 15 feet 9 inches wide at the top and about 17 feet 9 inches wide at the bottom. 203,600 pounds of iron and 1,629 barrels of Rosendale cement were used. The total cost of that work was about \$24,000.00.



value of these securities, both with reference to the earning of interest on bonds and the payment of dividends on stock, is of vast importance to hundreds of thousands of people in this State and in other States of the Union.

Under another heading some observations are made with reference to the dividend earning capacity of railway stock, both in this State and in the United States.

ASSETS.

In consolidated table C there will be found a compilation of the cost of road owned, cost of equipment owned, value of stocks and bonds owned, cash and current assets, other assets and total assets. This data is compiled with reference to each of the corporations, although in many instances where roads are being operated under lease or contract they have no data to report with reference to equipment, and in most cases, none with reference to the ownership of stocks and bonds of other corporations. The total cost of road and equipment and other property owned, with cash on hand, is the opposite side of the balance sheet from the capital stock outstanding, bonded indebtedness and current liabilities. The cost of road and equipment for all these corporations is given at \$1,570,579,761; the cost of equipment, \$182,511,074; the value of stocks and bonds owned, \$307,541,913; cash and current assets, \$106,841,170; other assets, \$232,947,835; or a total of assets of \$2,400,421,753. The surplus, according to the reports of these several railroad companies, is therefore \$79,876,509, the liabilities being given, as found in the table of liabilities, at \$2,320,545,244, and the assets, \$2,400,421,753. Of the assets reported by these corporations, 65 per cent. of the entire amount is assignable to cost of road and equipment, 8 per cent. to equipment, 13 per cent. to stocks and bonds owned, 4 per cent. to cash and current assets and 10 per cent. to other assets. The ten roads which report a capital stock of \$30,000,000 or upwards, also report their assets in cost of road as follows; Baltimore and Ohio, \$39,799,441; the Delaware and Hudson River Canal Company's Railroad, \$15,802,456; the Erie, \$269,648,274; the Lake Shore and Michigan Southern, \$66,700,000; the Lehigh Valley, \$18,639,167; the New York, Chicago and St. Louis, \$46,086,158; the New York, Ontario and Western, \$65,984,907; the Pennsylvania, \$76,536,820; the Pittsburgh,

Cincinnati, Chicago and St. Louis, \$94,148,125, and the Pittsburgh, Fort Wayne and Chicago, \$39,079,589; or a total for these ten roads of \$732,424,937. As before seen, the cost of equipment is about 8 per cent. of the entire assets or investment. Some remarkable discrepancies, however, exist. For instance, the equipment of the Lake Shore and Michigan Southern instead of being the average 8 per cent. of the entire assets, is about 16 per cent. So with the Lehigh Valley, the percentage of cost of equipment to total assets is nearly 22 per cent. The corporations which own the largest value of stocks and bonds of other corporations, are the Baltimore and Ohio, \$12,806,732; the Central Railroad of New Jersey, \$23,615,548; the Erie, \$28,562,036; the Lake Shore and Michigan Southern, \$14,408,711; the Lehigh Valley, \$31,302,555; the Pennsylvania, \$116,998,432, and the Pennsylvania Company, \$38,178,795. The ownership of these stocks and bonds by some of these companies, especially the Pennsylvania, is the source of a very large income and when depression in business matters curtails the receipts from tonnage, the income from stocks and bonds owned is the source of great financial advantage.

RAILWAY EMPLOYES AND THEIR COMPENSATION.

The total number of employes, as disclosed by the reports of the several railway corporations for the year ending June 30, 1898, was 245,057. The number reported last year was 234,819; or an increase during the year of 10,238, or about 4.4 per cent. These railway employes have received as compensation for their services during the year \$136,266,172. Last year they received \$130,963,871, or an increase of \$5,302,301, making the percentage of increase 4 per cent. The figures which indicate the number of persons who are annually given employment upon the railways reporting to this office, and the many millions of dollars which are annually paid for their services, emphasize the importance of railways not only in the way of carrying on the commerce of the country, but also as affording maintenance to the 234,000 employes and the five times that number of persons embracing their families. In addition to the employes themselves and their immediate families, there are other hundreds of thousands of people who depend, though not quite so directly, upon the business which is produced from the operation of railways.

Of the greater railway corporations, the Baltimore and Ohio has 22,238 employes to whom it paid \$11,683,899. The Erie Railroad having 22,025 employes, paid them in compensation for services \$13,122,737. These figures show a great disparity in the amount of compensation paid by these two corporations. The Lake Shore and Michigan Southern with 13,686 employes, paid \$8,044,473 for services; the Pennsylvania Railroad with 53,463 employes, paid \$31,816,866; the Philadelphia and Reading with 16,229 employes, paid \$8,958,549. It appears that the average annual compensation paid the employes of the Baltimore and Ohio Railroad is \$525; of the Erie Railroad, \$595; of the Lake Shore and Michigan Southern, \$581; of the Pennsylvania Railroad, \$594; and of the Philadelphia and Reading, \$548.

A comparison of the average daily compensation paid on the Pennsylvania Railroad with that paid on other railroads beyond the limits of this State, may be of interest. In the report of the Railway Commissioners of the state of North Carolina data is given with reference to the compensation paid by the Southern Railway Company to its employes. The following comparative table will show the average daily compensation paid the employes on the Pennsylvania Road and on the Southern Road, the classification of employes being the same on both lines:

	Pennsylvania R. R. Co.	Southern Ry. Co.
Station agents,	\$1 79	\$1 28
Other station men,	1 74	1 05
Engine men,	3 83	3 45
Firemen,	1 97	1 66
Conductors,	3 32	2 74
Other train men,	1 87	1 33
Machinists,	2 58	2 25
Carpenters,	2 15	1 85
Other shop men,	1 74	1 33
Section foreman,	1 74	1 33
Other track men,	1 13	73
Switchman, flagman and watchman,.	1 66	1 40
Telegraph operators and dispatchers,.	2 41	2 08
All other employes and laborers,	1 42	82

The report of the Railway Commissioners of North Carolina for 1895 shows that on the Cheraw and Darlington Railroad, "other track men" received an average daily compensation of 66 cents, while those designated as "all other employes and laborers" received 42 cents; on the Wilmington, Columbia and Augusta Railroad, "other train men" received 86 cents, "other track men" 72 cents, and "other employes and laborers" 81 cents; on the Norfolk and Carolina Railroad "other

SUNBURY BRIDGE.

PHILADELPHIA AND ERIE DIVISION, PENNSYLVANIA RAILROAD.

Across the Susquehanna River (North and West Branch) at Sunbury, Pa., on
Line of P. and E. R. R.

Iron Pratt truss, steel lower chord, seven panels, each twenty-two feet seven inches; number of spans six, each one hundred and fifty-eight feet one inch c. to c. end pins, three feet one inch between spans, total length nine hundred and sixty-seven feet; width c. to c. of trusses, twenty-eight feet six inches; height c. to c. of chords, thirty-two feet; total weight, 2,765,590 pounds; total cost of superstructure erected, including taking down old bridge, cost of ties and guard, trestling and removing same, \$66,272.75; total cost of superstructure erected per pound, \$2,396; *erected in 48 working days of 10 hours each, by an average force of 37 men; first iron run in July 7th, 1894; floor system of sixth span completed August 31st; last or sixth span erected in 20 hours 9 minutes; "erected," means all iron in place ready for ties.

*During this time four spans were trestled and five spans of old bridge taken down. Two spans had previously been trestled and one taken down.



track men" received 69 cents, and "all other employes and laborers" 72 cents; on the Carolina Central "engine men" received \$2.28, "firemen" \$1.10, "conductors" \$2.04, "other train men" \$1.00, "other trackmen" 60 cents; and "all other employes and laborers" 86 cents. Whatever may be said about the railway corporations of Pennsylvania, any comparison made with those of other states as to the annual compensation or average daily compensation of employes, must be favorable to the corporations doing business in Pennsylvania. It is presumed, however, that in the case of the southern roads referred to, the extremely low average daily compensation paid is accounted for by the low wages paid to persons of color. On the lines of railroad referred to as passing through North Carolina, the rates for the transportation of freight and passengers are much higher than those existing in Pennsylvania, while, as above indicated, the compensation paid to railway employes is much less.

FREIGHT CARRIED.

In consolidated table "I" will be found a compilation of data showing the number of tons of freight carried, the number of tons carried one mile, average distance each ton was carried, average amount received for each ton, average receipts per ton per mile, earnings per train mile and earnings per mile of road.

The total number of tons of freight carried during the year was 363,398,410. This reduced to number of tons carried one mile gives a total of 41,148,349,843. The average distance each road carried a ton is given in the proper column opposite the name of the road. The average receipts for each ton carried, the average receipts per ton per mile, the earnings per train mile and per mile of road are also given. It will be observed that the rate received per ton per mile is less upon the greater corporations or those that have the longest haul. For instance, the Addison and Pennsylvania, the first company on the list, received for 42,808 tons of freight carried 2.378 cents per ton per mile, and its freight earnings per mile of road were \$620.72. The Allegheny Valley carried 6,448,454 tons and received an average of 29,770 cents per ton and but .728 cents per ton per mile for an average freight earnings per mile of road of \$7,398.53. The Baltimore and Ohio carried 21,986,220 tons and received an average of 90.967 cents per ton, or .456 cents per ton per mile for an average

freight earnings per mile of road of \$10,359.77. The Erie Railroad carried 22,547,528 tons and received \$1,022.31 per ton or .572 cents per ton per mile for an average freight earnings per mile of road of \$12,556. The Lake Shore and Michigan Southern carried 14,935,175 tons and received an average of 93.636 cents per ton or .530 cents per ton per mile for an average earnings per mile of road of \$10,039.69. The Pennsylvania Railroad carried 64,376,785 tons and received an average of 73.197 cents per ton or .521 cents per ton per mile for an average earnings per mile of road of \$17,113.18. It is interesting to compare the tonnage of the railways reporting to this Bureau with the tonnage of the railways of the United States as reported to the Interstate Commerce Commission for the year ending June 30, 1897.

It is proper to observe, however, that this comparison is made between the reports of the companies reporting to this Bureau for the year 1898 with the reports made to the Interstate Commerce Commission for the year 1897. The report of the Interstate Commerce Commission for the year covered by this report is not yet obtainable. The statistician of the Commission, last year reported the total number of tons of freight carried in the United States to be 741,705,946. These figures indicate that the roads reporting to this Bureau carry about 48 per cent. of the entire tonnage of the United States. Last year in the United States the number of tons of freight carried one mile was 95,139,022,225, and as before stated the number as reported to this Bureau was 41,148,349,843, which indicates that when the tonnage is reduced to a single mile basis the roads reporting to this Bureau carried about 42 per cent. of the entire tonnage of the United States on that basis.

Kinds of Freight Carried.

In consolidated table H is given a classification of the different kinds of freight transported during the year. This classification covers the products of agriculture, of animals, of mines, of forests and of manufactures, as well as merchandise and miscellaneous freight. Of agricultural products the number of tons carried was 28,978,976. Last year the number was 25,640,616. Of the products of animals the number of tons this year was 8,155,500; last year 7,432,094. Of mines this year 229,585,840; last year 193,654,602. Of forests this year 17,779,775; last year 16,223,980. Of manufactures this year 52,762,499; last year 41,097,256. Of merchandise this year 7,172,492; last year 6,098,616. Of miscellaneous freight this year 18,963,328; last year 11,716,212. In the observations with reference to the amount of freight carried it was stated that there were 363,398,410 tons this year. Last year the amount was 301,863,376 tons; or an increase of 61,535,034 tons.

By reference to the tables showing the total amount of money received from the operations of these roads, it is seen that the amount for this year was \$330,461,962, as against \$305,634,889 last year; an increase of \$24,827,073. This is an increase in the receipts from freight earnings of about 9 per cent., while the increase in tonnage is more than 20 per cent. We do not therefore have to refer to the column of receipts per ton per mile for this year and compare the data therein contained with that of last year, to discover that the rate per ton per mile has decreased during the year covered by this report. In other words there has been a greater percentage of increase in the number of tons of freight carried than there has been in receipts from operations.

Referring to the different kinds of freight carried, it is found that 8 per cent. of the total tonnage was products of agriculture, 2 1-5 per cent. products of animals, 63 1-5 per cent. products of mines, 4 4-5 per cent. products of forests, 14 3-5 per cent. products of manufacturers, 2 per cent. merchandise and 5 1-5 per cent. miscellaneous commodities. The most notable increases are shown in the products of mines and manufactures. Last year the products of mines was 193,000,000 tons, and this year 229,000,000 tons; the products of manufactures last year 41,000,000 tons, this year 52,000,000 tons.

INCOME.

The earnings from operation of the railway corporations reporting to this Bureau for the fiscal year covered by this report were \$330,461,962. This amount is made up of receipts from passenger and freight traffic and other earnings from operations. The amount received from passenger traffic was \$77,181,337, from freight traffic \$246,456,146, and from other operations \$5,824,479. It appears therefore that of the total receipts from operations 23.35 per cent. was from passenger traffic, 74.57 per cent. from freight traffic, and 1.76 per cent. from other earnings from operations. In addition to the receipts from operations these companies have received \$34,287,606 interest on bonds, dividends on stocks, rentals, etc., making a total of \$364,749,568. In these figures, it must be remembered, there is some duplication, as the \$34,287,606 includes a considerable amount received as rentals, which is credited as paid by the lessee corporations under the head of operations, and where included within the receipts of the

KINZUA VIADUCT.

ERIE RAILROAD.

The structure from which the views in these two plates were taken has attained celebrity from its great height, and stands as one of the most remarkable examples of modern construction. It carries the single track of the New York, Lake Erie and Western Coal and Railroad Company, across the Kinzua Valley, in McKean county, Pa. The superstructure is composed of latticed deck-trusses, 10 feet apart centres, and alternately of 61- and 38½-feet spans. The towers vary in height from 20 to 280 feet. To this latter height is to be added the depth of the latticed trusses and height of masonry, making a total elevation of 301 feet above the surface of the water in Kinzua Creek.

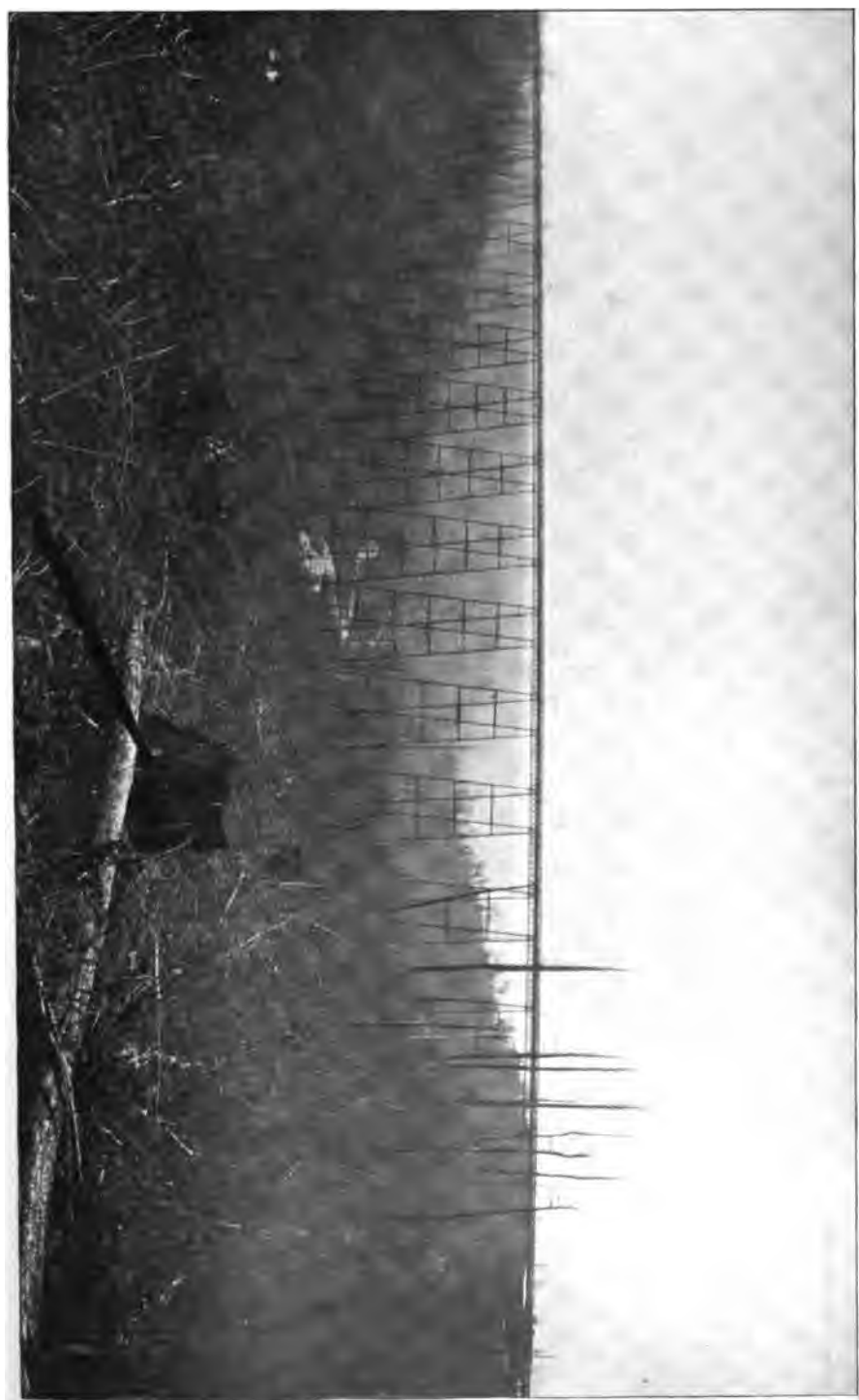
The towers are each composed of Phoenix columns for the main compression members and transverse struts, with longitudinal struts of four latticed angles and diagonal tension rods arranged in pairs as shown. Both longitudinal and transverse bracing were designed in view of the extraordinary circumstances of the location. Very high winds sweep through the gorge and produce conditions requiring the most careful consideration in connection with such an elevated structure, while its vibrations, caused by moving trains, call for scarcely less attention.

A train of consolidation engines formed the moving load under which the viaduct was designed.

The following is a recapitulation of the main data:

Number of iron towers, 20; number of columns, 110; number of spans, 41; total length of iron-work, 2,053 feet; length of each clear span, 61 feet; length of each tower span, 38½ feet; highest tower, 297 feet; average height of towers, 170 feet; width of top, 10 feet; width of base (widest part), 103 feet; pounds of iron in viaduct, 3,500,000; pounds of steel in track and fastenings, 100,000.

Besides the railway track, the viaduct is provided with a sidewalk on each side.

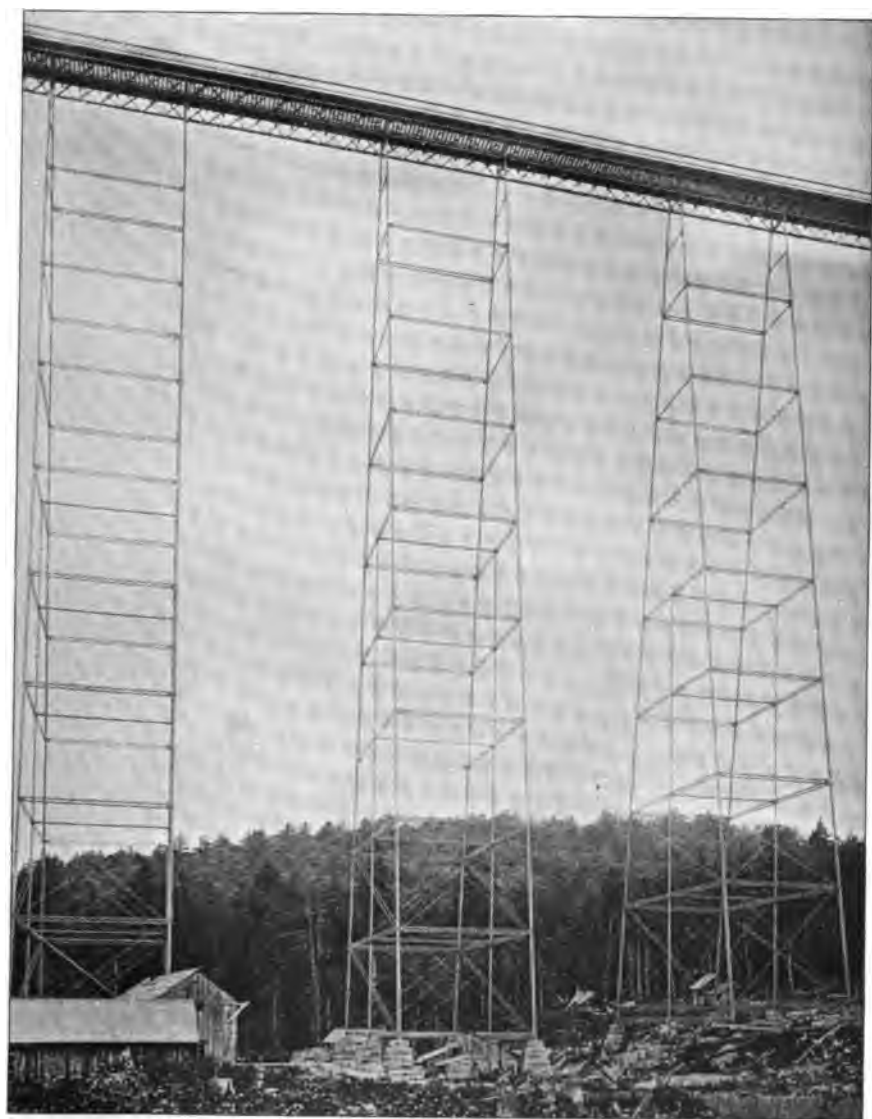


lessor company, to that extent it makes a duplication under the heading of total earnings and income. The true way to test the financial prosperity of a corporation is to consider the amount of money received from operations and the expenses incurred to carry on these operations. Comparing the receipts of these companies with the receipts last year, it is found that the passenger earnings were \$76,005,992 last year, as against \$77,181,337 this year; freight earnings last year \$224,560,821, as against \$246,456,146 this year; other receipts from operations last year \$5,068,076 as against \$5,824,479 this year. The total last year was \$305,634,889; this year \$330,461,962. These figures certainly indicate a noticeable advance in the receipts from operations and will carry conviction to the thoughtful person that the business interests of the country have improved during the past year. In this connection it is proper to make a comparison of the operations of the railways reporting for the year covered by this report with the operations in 1893. All persons familiar with the operations of railways and their financial condition will remember that the year 1893 was perhaps the most successful ever experienced by the railway corporations of the United States. It will also be remembered that that year was followed by several years of depression in which not only the railways but also the commercial interests of the country suffered severely; that there was not only a great falling off in the receipts of railways from the transportation of commodities, but the tonnage from our mines, forests and manufacturing establishments was also greatly reduced. The fact cannot be denied that when there is a great falling off in the tonnage of railways, without reference to receipts, the business conditions of the country are more or less depressed, according to the extent of the diminution in the tonnage. An examination of the reports for the last two years discloses the fact, however, that there has not only been an increase in the receipts of the railway for the transportation of commodities, but also a marked increase in the number of tons carried. The question therefore arises, Is the country as prosperous to-day as it was at the close of the fiscal year in 1893—a year distinguished for the success of the railways, and in which there was an overwhelming amount of tonnage transported by these common carriers throughout the country? It is impossible to take the entire number of railways reporting to this Bureau for the purpose of determining this question, for the reason that the Central Railroad of New Jersey, as far back as 1893, did not make a report to this Bureau covering its entire system. It had leased lines in Pennsylvania which made operating reports, but the operations of the Central Railroad system only embraced the operations of the leased lines entirely within this State. A similar condition existed with reference to the Baltimore and Ohio Railroad.

KINZUA VIADUCT.

ERIE RAILROAD.

Another view of a portion of the Kinzua Viaduct, exhibiting its remarkable height. From a photograph taken while the surrounding forests were still standing.



Its general report was never made to this Department until the year 1897, but the branches of the company whose lines extended into Pennsylvania made annual reports of operations and gave receipts from passenger and freight traffic, and other data with reference to operations. It is only proper, therefore, in making comparisons, lines of railway should be considered that made annual reports in 1893 and have continued to make reports up to the present time. The lines selected are the Buffalo, Rochester and Pittsburgh; New York, Lake Erie and Western; Lake Shore and Michigan Southern; Northern Central; Pennsylvania; Philadelphia, Wilmington and Baltimore, and Pittsburgh, Cincinnati, Chicago and St. Louis. These lines have not materially changed their mileage, nor have there been any great changes in the way of leases or management. It will be observed that these lines run through the State in all directions and are all engaged in the transportation of interstate commerce, and it is fair to assume that whatever conditions may be found regarding the increase or decrease in the transportation of commodities over these lines may be expected to exist on the railways generally in Pennsylvania and in the adjoining states and presumably throughout the country. They are engaged in the transportation of the products of the factories, in the transportation of lumber, coal and iron, and in fact all the products and commodities of Pennsylvania and adjoining states, and in some cases of far remote states. For the year ending June 30, 1893, these seven companies report receipts from operations of \$160,331,725; for 1894, \$138,218,153; for 1895, \$140,145,478; for 1896, \$148,462,169; for 1897, \$144,614,252, and for the year covered by this report, \$155,471,644. These figures, covering a period of five years, include the last year of a period of prosperity (parts of 1892 and 1893), and the intervening years, two or three of which are embraced in a period of depression. In view of the increase of population in the United States and the advance of business interests that formerly characterized American enterprise, it is an appalling statement that shows that for the year ending June 30, 1898, these companies received nearly five million dollars less from operations than they received in 1893. It is not safe, however, to always judge the condition of the country by the receipts of the railways for the transportation of commercial products. If the rates of transportation received in 1893 had been maintained down to the present time, the receipts of the railways might be taken as a sure index of the financial conditions of the country, but as the rates have been pretty generally reduced, correct conclusions could not be reached in this way. In another article in this report, relating to the railway companies and the business of the country, will be found some comments on the rates and of transportation and the tonnage of railways, as affecting the prosperity of the country.

EXPENSES.

In consolidated table K is given a classification of the expenses incurred by the railway corporations reporting to this Bureau. This classification covers:

1. Maintenance of way and structures.
2. Maintenance of equipment.
3. Conducting transportation.
4. General expenses.
5. Total operating expenses.
6. Other expenses, as per deductions from income.
7. Total expenses for the year.

Three other columns are added to this table giving the amount of dividends paid, the surplus and the deficit. The cost of maintenance of way and structures is found to be \$38,619,617; maintenance of equipment \$42,325,401; conducting transportation \$129,585,463; general expenses \$8,632,919; total operating expenses \$217,163,400. This amount does not include rentals which may have been paid for the lease of roads; nor does it include interest paid on bonds or any other expenditures in the way of guarantees on stocks or bonds. The amount deducted as expenses from income for rentals, interest on bonds, etc., \$111,279,443, making a total expenditure of \$330,442,843. From a financial standpoint a bad commentary is made when it is seen that 83 of the corporations reporting show a deficit during the year. For the very large amount of business done the railways ought to have been able to make a better financial exhibit. It is probably a fact that the tonnage has been greater this year than any previous year in the history of railway development in this State. The evil, therefore, from the railway standpoint must be the rate problem. This is discovered in following the record of rates in their gradual descent during the last 20 years. In view of the fact that the Supreme Court has declared it illegal for the officers of any corporation to effect an adjustment of rates for any purpose whatever, it is not likely that the downward tendency of rates will be stopped until the point of ruin is reached or until the National Congress shall pass some law making it legal for railway companies to establish fair rates under the supervision of proper public officials.

ACCIDENTS.

As usual, the reports of the steam railways show a very large number of casualties, not only among employes, but also among passengers and other persons. Whether the introduction of safety appliances which have been provided for by Congress will eventually result in greater freedom from accident is yet to be demonstrated. Thus far there seems to be no perceptible change for the better. Last year 36 passengers were killed. This year a somewhat more favorable result is reported, the number being 32. Last year 782 passengers were injured, this year 790. Last year 509 employes were killed, and 10,591 injured; this year 565 were killed and 11,534 injured. Among the total number of employes this year, to wit, 245,057, there were 12,099 casualties, or 1 to every 20. Out of every 434 employes there was 1 killed, and out of every 21 there was 1 injured. The conditions, so far as employes are concerned, are somewhat less favorable than they were last year. The number of casualties to those designated as "other persons," which embraces trespassers upon the premises of the railways and those killed at grade crossings, etc., was 3,578. Of this number 1,536 were fatal and 2,042 non-fatal. The total casualties to passengers, employes and other persons was 16,499, of which 2,133 were fatal and 14,366 non-fatal. Of the casualties among passengers 3.8 per cent. were fatal and 96.2 per cent. non-fatal; among employes 4.7 per cent. fatal and 95.3 per cent. non-fatal; among other persons 43 per cent. fatal and 57 per cent. non-fatal. Of the total number of casualties 12.9 per cent. were fatal and 87.1 per cent. non-fatal. Out of every 4,915,419 passengers 1 was killed, and out of every 199,106 1 was injured. It would be difficult to make comparison of accidents to passengers on our railways and accidents to persons engaged in the usual vocations of life, but it is quite apparent that the danger to life and limb among passengers on steam railways in this country is much less than it is in many of the usual pursuits of life which men are engaged. While this is true as to passengers, a different and most undesirable condition exists with reference to the number of employes and other persons killed on railways. In previous reports of this Bureau attention has been called to the great number of accidents that occur at grade crossings. Every railroad company that can marshal the means to adopt the most advanced improvements for its lines will, as rapidly as possible, eliminate the fatal grade crossing.

L. & B. JUNCTION BRIDGE.

**PENNSYLVANIA AND NEW YORK CANAL AND RAILROAD COMPANY—
LEHIGH VALLEY RAILROAD COMPANY, LESSEE.**

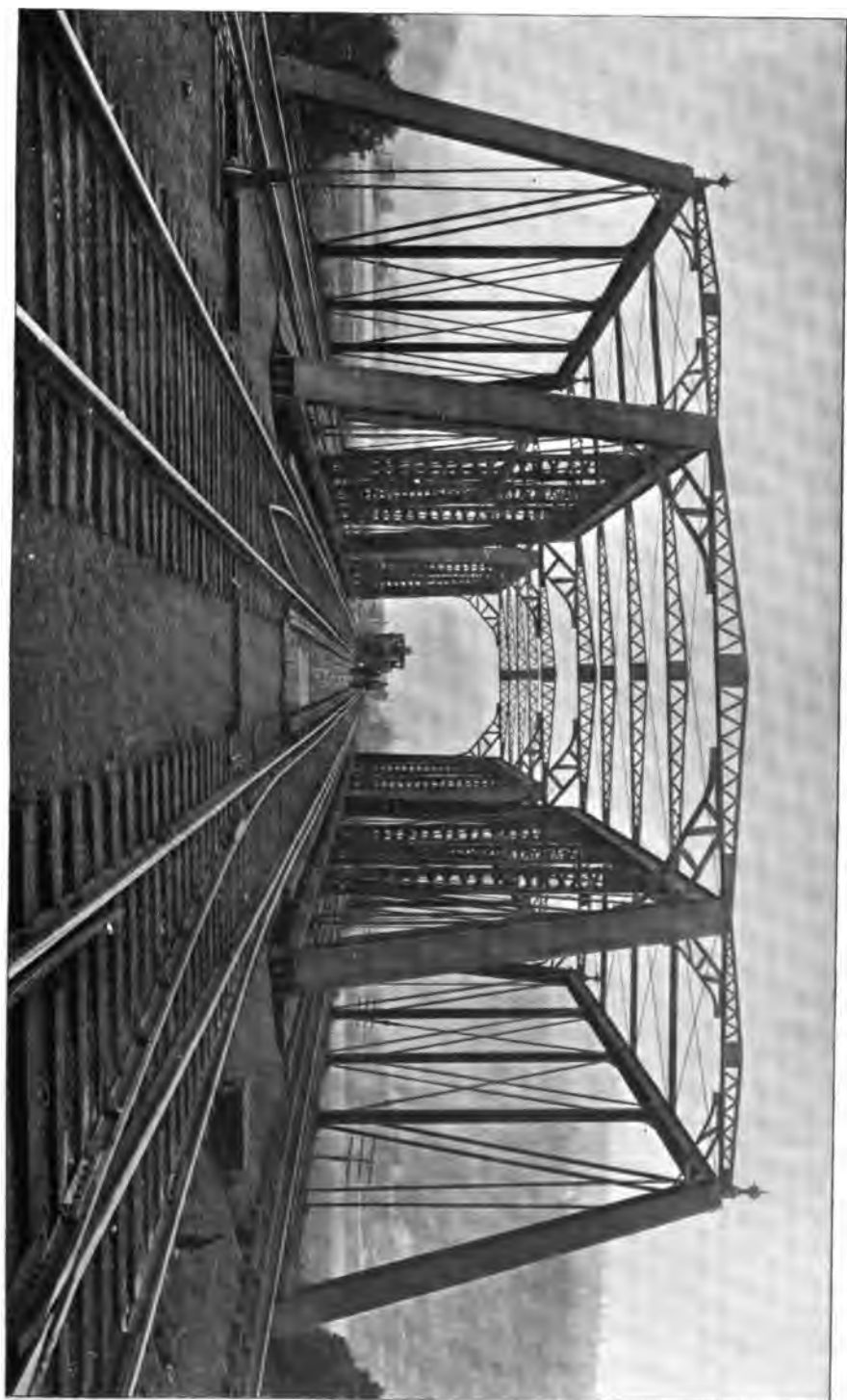
Description of Bridge over Lackawanna river near L. & B. Junction, in Luzerne county, State of Pennsylvania:

The original bridge at this point was constructed during the summer of 1868, consisting of a single track, two span, wooden (combination) through truss bridge, which was replaced during the winter of 1877-78, by Kellogg & Maurice, with a double track iron through truss bridge; this bridge stood until 1891, when the Elmira Bridge Company erected the present double track bridge and moved the trusses of the old bridge outside of the new bridge to accommodate the third and fourth tracks, as shown on the photograph.

The bridge is located on a tangent; grade 0.17 per cent. on a skew of 81 degrees 45 minutes, and has a clearance height in portals of 27 feet 6 inches; distance of base of rail to top of coping 3 feet 8 inches, and base of rail to bed of stream 34 feet.

The substructure of this bridge consists of two abutments, 90 feet long in bottom and 67 feet at top; and one pier 82 feet long by 11 feet wide in bottom and 67 feet by 6 feet under coping. The masonry rests on solid timber platforms; the bottom of the masonry being two feet below low water mark.

The superstructure consists of two spans of pin connected trusses, each 115 feet long, centre to centre of end pins. The two inside trusses spaced 29 feet; centres form the principal part of the bridge, providing for the two main running tracks as well as the third and fourth or outside tracks. The outside trusses are spaced 15 feet 9 inches centres with the inside or main trusses.



They are a nuisance to the companies in many ways. They impede the transportation of both passengers and freight, they result in numerous lawsuits on account of actions for damages, brought by persons injured or the heirs of those who have been killed, and worst of all to the public generally they are a cause of destruction of human life and the maiming of thousands of persons every year. The question of grade crossings is one of the greatest problems the railway companies and legislative bodies have to grapple with. How to dispose of them with fairness to the companies is a question that has not yet been solved. In the State of New York and in Massachusetts and some of the other New England states legislation has been effected looking to the gradual abolishment of these crossings and prohibiting them in future construction of steam railways, street railways and wagon roads. It is impossible for any state with a large railway mileage to pass laws which will cause the rapid abolishment of grade crossings. Their abolishment involves the expenditure of millions of dollars, and the financial condition of the railway companies at this time is such as to prevent the appropriation of any large sums of money for this purpose. There is apparently, however, a great willingness existing among the people of the country and their representatives in the legislative bodies to make such appropriations as in fairness the State should contribute to the accomplishment of this purpose. In addition to the sums that ought to be contributed by the state legislatures and the railway companies, municipalities and townships should also bear some portion of the expense. When it is seen that in a single year 1,500 persons have been killed, outside of passengers and employes, it is apparent that a large portion of this number have met death as a result of the grade crossings. Therefore the subject is an important one and demands the most careful consideration of those who are concerned in dealing with it. This Bureau has done its duty so far as it understands it, in having prepared a bill and having it introduced into the Legislature at the session of 1897. Although the bill was never reported from the committee, its object was certainly a good one and it received the approval of the leading railway men of the State. What this Bureau desires done in the interest of the State, the people and the railway corporations is the absolute prohibition of grade crossings in the future construction of steam railways, street railways and wagon roads and to make further provision for the gradual abolishment of those now in existence, the expense of which shall be borne by the local municipalities, the State and the railway corporations. The enactment of some such law is an imperative duty upon the legislative branch of the State and under no circumstances ought it to be any longer neglected. Such neglect, if persisted in, must be

characterized as criminal on the part of those whose duty it is to pass such laws as will contribute to the safety of the people of the Commonwealth. There is no class of people who more clearly discern the importance of this matter than the railway managers, and as before indicated those railway corporations that have the financial ability and are controlled by advanced ideas in management will, so far as they can, abolish grade crossings. The careful observer on a train from Broad street station, Philadelphia, moving west on the Pennsylvania main line, will notice that there are no grade crossings in the immediate neighborhood of Philadelphia, and that a large number of those that formerly existed between Philadelphia and Harrisburg have been eliminated. There is one grade crossing in Harrisburg, the capital city of the State, which has been looked upon as a man trap or death trap ever since the railways were constructed. This is the crossing on Market street, where the Pennsylvania and Philadelphia and Reading lines run parallel. The stations of these two companies are on opposite sides of the tracks. There is scarcely a moment in the day or night when there are not trains passing on one or the other of these roads. Passengers coming from the east on Market street are required to cross the tracks of the Philadelphia and Reading to get to the Pennsylvania station, and passengers from the west on Market street have to cross the tracks of the Pennsylvania to get to the Reading station. It frequently occurs, on account of the long freight trains that are almost constantly passing, that in order to reach the one station or the other persons attempt to cross the moving train. Accidents frequently follow and could a record be presented to the public of the number of persons who have been killed and injured at this crossing, it would furnish most conclusive proof of the necessity of doing something towards its abolishment. While this picture cannot be too highly colored, it probably has its parallel in other municipalities of the Commonwealth, notably in the city of Reading, where the main line of the Philadelphia and Reading passes at grade across the main thoroughfare of that busy city.

STREET RAILWAYS.

Capitalization.

In the classification of the capitalization of street railways, the operating corporations have been separated from those that do not operate their own lines, but which are operated by lessor corporations. There are 94 corporations, operating their own and other lines, in-

cluded in the capital stock classification. The total amount of capital stock outstanding of these corporations is \$100,909,335. The amount issued and outstanding by each corporation is found in table A relating to street railway corporations. Of this \$100,909,335 about \$24,500,000 is issued and outstanding by the Consolidated Traction Company of Allegheny county. In other words, about 25 per cent. of the entire stock capitalization of street railway corporations, operating their own or other lines, is that issued by the company named. In addition to the amount of stock outstanding by lessor companies, there is \$56,027,922, the capital stock outstanding of the corporations whose lines are owned or operated by lessor corporations. These amounts added together show a total stock capitalization of \$156,937,257. It must be remembered, however, that a large portion of the stock indicated by the above figures is a duplication. For in the system of consolidation that has been going on among street railway corporations the stock of the lessee company is exchanged for that outstanding by the lessor company in different ways. Sometimes by the stockholders of the lessor company surrendering the stock in exchange for that issued by the lessee company, and in other cases the whole or a part of the stock of the lessor company is surrendered and placed in the treasury of the lessee company, and the stock of the lessee company issued in lieu thereof. It will be seen therefore that there is considerable duplication in the stock capitalization of street railways. How much actual cash the \$156,937,257 represents, is hard to tell. In many cases the railways have been completed by the money derived from the sale of bonds, and stock has been issued as a bonus to the stockholders. This plan of financing the affairs of street railway corporations is not to be commended and ought to have been stopped long ago. If not, a violation of the express terms of the Constitution, it is certainly an encroachment upon the spirit of the same.

There are some noticeable disparities in the capitalization of street railways per mile of road which are difficult of explanation. Rights of way are sometimes expensive, and in some localities the expense of construction is much more than in others, and yet notwithstanding this it is difficult to see why a road like the Harrisburg Traction Company, of forty miles, should be capitalized at \$2,046,876 (this includes stock and other liabilities), or at the rate of \$51,172 per mile, while the Wilkes-Barre and Wyoming Valley Traction Company, of fifty miles, is capitalized at \$7,282,526, or \$145,651 per mile, or the Scranton Railway Company, of thirty-five miles, is capitalized at \$5,097,840, or \$146,654 per mile, or the Allentown and Lehigh Valley Traction Company, of thirty miles, is capitalized at \$6,275,370, or \$209,179 per mile. The disparity is made still more prominent by

TRENTON DELAWARE BRIDGE.

PENNSYLVANIA RAILROAD.

Across Delaware River, Trenton, N. J., to Morrisville, Pa., Pennsylvania Railroad.

Three spans, 210 feet 9 inches; one span, 198 feet; one span, 164 feet 9½ inches; double track; total length of Bridge 1,022 feet; weight of metal, 3,839,200 pounds; constructed in 1892; rail to water about 30 feet.



reference to the capitalization of the Chester Traction Company, a line of 27 miles, whose capitalization is only \$806,675, or \$30,000 per mile, and to the Warren Street Railway Company, 8 miles in length, capitalization \$105,500, or \$13,200 per mile. The disparities presented by these figures are truly remarkable.

Indebtedness.

The bonded indebtedness of operating street railway companies, as appears in consolidated table A, is \$32,440,850, the current liabilities \$14,229,491, making a total capitalization, including capital stock outstanding and unfunded indebtedness of \$147,579,676. Consolidated table G, having reference to street railway companies not in operation, shows a funded and unfunded debt of non-operating railways of \$40,810,690, which added to the \$32,440,850 of funded indebtedness of operating street railways and to the \$14,229,491 unfunded debt of operating street railways, makes \$87,481,031 of bonded and floating debt. This amount added to the capital stock, \$156,937,257, makes a total capitalization of stock, bonds and floating indebtedness of \$244,418,288. A similar condition, with reference to the stock of lessor companies by lessee companies, exists regarding the ownership of the bonds outstanding of lessor companies. In many cases the bonds of lessor companies are owned by the lessee companies, but in many more cases the payment of the principle and interest of the bonds is guaranteed by the lessee companies. The merger and consolidation of street railway companies in Pennsylvania have been practically accomplished, in many instances, without the sanction or authority of law. Where a corporation has constructed its line and placed it in operation and afterward leased the road and equipment to another corporation, and its stockholders transfer all its stock either to the lessee corporation or to the stockholders of the lessee corporation, and where the lessee corporation guarantees the payment of the bonds of the lessor company, if any such exists, and assumes all other financial obligations of the lessor company, there has been practically a consolidation or merger of the two corporations. Where such lessor company is kept in existence by the annual election of directors, it is presumed that its vitality is maintained for the purpose of rehabilitating it as a corporation in Pennsylvania, in case the courts at any time should declare the consolidation and merger as having been made without legal authority. Where conditions exist such as above described, it is found almost impossible to secure annual reports of any value to this Bureau. Where a street railway corporation has substantially gone out of existence by reason of its stockholders transferring its stock to another corporation, or to the stockholders of another corporation, and where all

its operations are conducted by the operating company, and it has no financial dealings during the year, and has no receipts or expenditures whatever, it has but little to report, and has really gone out of business, except that the law does not authorize such an exit from corporate existence. The law requiring railway companies to make annual reports to this Bureau provides as follows: That it is the duty of each railroad, canal, navigation, telegraph and telephone companies, or other corporation owning, operating or controlling lines of works in whole or in part within the limits of this State, to make out and return to the Secretary of Internal Affairs a complete report, etc. It is difficult to see, therefore, how a street railway corporation which has no financial obligations to meet, no receipts or expenditures, and its stock given in exchange for the stock of other corporations and placed in the treasury of such other corporations, has anything in the way of financial transactions or operations to report to this Bureau. In a number of cases during the year the names of such companies have been stricken from the list of the companies which make annual reports. No public convenience or good is conserved by reports from such corporations, as they can give no information of value, and what they might give would no doubt lead to confusion. Besides, it is pretty certain that they do not come within the terms of the law above in part recited, and should the consolidations and mergers ever be declared illegal or without authority of law, and it would be found necessary to rehabilitate the corporations, and they at any time commence operations upon the lines they formerly owned, the names of the corporations could be placed upon our list, but until that time arrives it seems that neither the provisions of the law nor the public good require that they make annual reports to this Bureau.

ASSETS.

The street railway companies operating their own or other roads report a total cost of road of \$86,902,830, and of equipment of \$8,594,411; stocks owned \$35,784,800, bonds owned \$1,352,000, cash and current assets \$3,874,619, other assets \$13,842,504, or a total of \$150,-

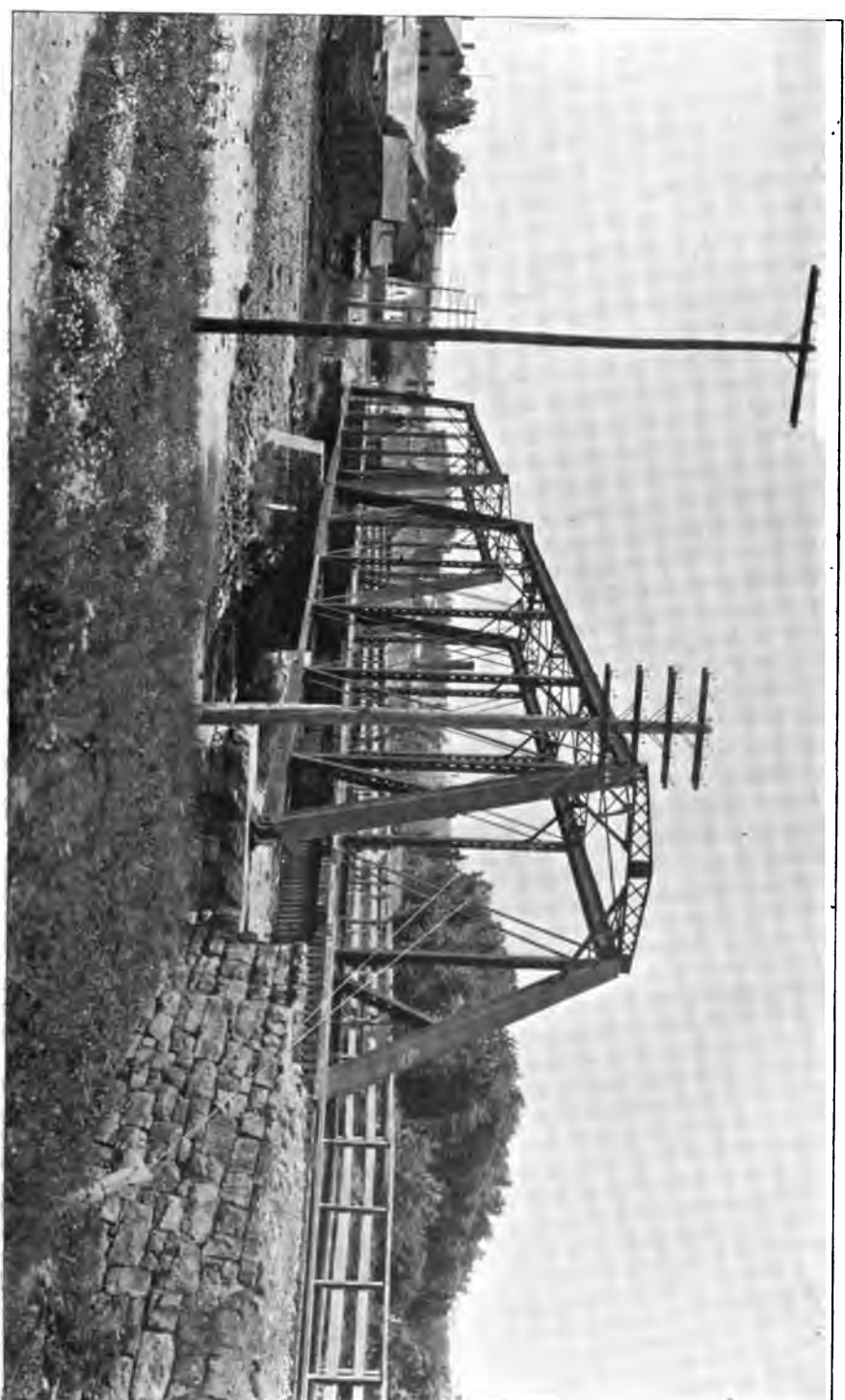
351,164. It will be seen that of the amount of stock outstanding \$35,784,800 is owned by the lessee or operating corporations. In addition to the assets reported by the lessee corporations, there will be found in consolidated table G an item of \$96,977,358, which represents the cost of road and equipment of lessor corporations not included in the reports of the lessee or operating corporations. This includes other assets also, such as stocks and bonds owned by lessor corporations, and makes the total assets \$247,328,522.

In presenting these figures it is only proper to say that they cannot be relied upon as accurate. While they conform to the reports of the companies, they by no means indicate correctly the cost of road and equipment. It often occurs that the officers of a corporation are unable to give any data with reference to the cost of road and equipment, which they are concerned in operating, and in such cases they are compelled to estimate the amount at figures substantially equal to the total amount of capital stock and bonded indebtedness outstanding, and make an assignment between road and equipment, as to the cost of the same, according to the best information they can obtain from their engineers. Where there has been a fictitious capitalization the books, papers and other records which were used by the officers of the corporation have generally disappeared, so that no trace can be found of the path that led to such action. In previous reports of this Bureau reference has been made to the reckless manner in which the capitalization of street railway companies has been increased. The practical engineer in determining what a mile of street railway will cost is confronted with the condition under which the construction must be made. If built within the limits of a municipality, especially of an old city, the cost of construction will be much more than when constructed on the streets of small towns or on the road through the country. But the practical engineer can approximately at least ascertain the amount required to construct and equip a street railway anywhere. When it is found that many of these roads are capitalized at three or four times of the probable cost, it is not difficult to discover the system of financiering that has characterized their management. Certainly the provisions of the Constitution of Pennsylvania, which prohibit fictitious capitalization, should be strongly enforced, and this can only be done by additional legislation empowering the officials of the Commonwealth to exercise greater supervision over these corporations. In the New England states the bond and the certificate of stock of steam and street railway corporations mean an actual investment of cash by the corporation. The bonds cannot be issued at less than par, and the fictitious issue of stock is prohibited by law, and any officer found guilty of issuing such stock is liable to punishment. There are in-

TITUSVILLE BRIDGE.

WESTERN NEW YORK AND PENNSYLVANIA RAILWAY.

Bridge No. 65, over Oil Creek, Titusville, Pa.; erected, August 1892; material, mild steel; total length, three hundred and eight-tenths feet; two spans, single track, through Pratt truss; length, each span, one hundred and forty-five feet c. to c. of end pins; height, center to center of chords, twenty-six feet; height clear, twenty feet nine inches; width, fifteen feet ten inches, center to center of trusses; width clear, fourteen feet; stringers and floor beams, mild steel; masonry, abutments and pier.



stances in Pennsylvania where the capital stock and the bonded indebtedness represents substantially the cost of road and equipment. Where such a condition is found and comparison is made, where there has been a fictitious issue of stock, and where the actual cost of the road has been practically the same in both cases, it will be easy to discover to what extent fictitious capitalization has been resorted to. There are but few of these corporations in the State that are not carrying a big bonded indebtedness, and this indebtedness is sufficiently large in many cases to cover the entire cost of road and equipment. It seems to be the policy of street railway managers and promoters in Pennsylvania to embellish the corporations they represent with a mortgage and issuance of bonds even before much, if anything, has been done in the way of construction. That corporation which is enabled to construct its lines, procure equipment and conduct its operations without mortgaging its franchises and properties certainly exhibits the best financial management. The Harrisburg Traction Company, while not a large dividend paying company, has set an example that might well be emulated by every corporation now in operation or which may hereafter construct street railway lines in Pennsylvania. It has a capital stock of \$1,870,000, and has been able to conduct its affairs without issuance of any funded indebtedness. Its stockholders recently met to consider the propriety of issuing bonds to cover some of its floating indebtedness, amounting to something over \$100,000, but the right spirit governed the action of the stockholders and they agreed, substantially unanimously, to forego the receipt of dividends on their capital stock until the outstanding liabilities of the corporation could be disposed of from net earnings. The stockholders seemed to think that as long as the company was free from funded indebtedness, they would be more secure as stockholders, though they expressed perfect confidence in the present management of the corporation. Managements are apt to change, however, and the directors of a corporation can so manage affairs that a deficit will be created, followed by foreclosure and a wiping out of the interests of the stockholders. Every man who owns a piece of property free from incumbrance need not fear the hammer of the sheriff. If this be true where there is a single ownership of property and the ownership depends upon the conduct of the owner alone, certainly the stockholders of a corporation whose rights, properties and franchises are not incumbered, should protest against the incurrence of such incumbrance. When their property is to be managed by a board of directors whose interest may lie in the direction of an incumbrance and subsequently in foreclosure.

INCOME.

In consolidated table C is given the income of all operating street railway corporations. In the first column under the head of gross earnings from operations, is exhibited the entire receipts of these companies from operations. The total amount is \$19,745,706. Of this large amount the Union Traction Company of Philadelphia received \$10,894,673, or more than one-half. All the Philadelphia street railway lines are now under the control or operation of the Union Traction Company, but the receipts from all are not included in the above figures, as the Hestonville, Mantua and Fairmount Passenger Railway Company did not pass into the control of the Traction Company until after the expiration of a part of the fiscal year. The receipts from the Hestonville, Mantua and Fairmount Passenger Railway Company for the fraction of the year it operated its own line were \$249,810. If to the receipts of the Union Traction Company and the Hestonville, Mantua and Fairmount Passenger Railway Company be added the receipts of the four traction companies of Allegheny county, to wit, Consolidated Traction Company, \$1,996,671; Pittsburgh and Birmingham Traction Company, \$415,508; West End Traction Company, \$153,363; United Traction Company, \$1,452,130, the total will be found to be \$15,162,155, or about 75 per cent. of the total receipts of all the street railways in Pennsylvania. A comparison of the returns made for the year covered by this report with those of former years will show how rapidly the consolidation of street railway companies has taken place, especially in the cities of Philadelphia and Pittsburgh. Whatever may be said against such consolidations or mergers, it is probably a fact that a single management of all the street railway lines in the city results in the conserving and convenience of the public to a greater degree than do a number of separate lines under different managements. It is certain also from an economical standpoint that a single management can control all the lines of municipalities at a less expense than a dozen or more different managements operating as many different lines.

As before seen, the total income from operation for the year was \$19,745,706. For the previous year it was \$18,879,649. These figures indicate an improvement in the business conditions of the State, and while there has perhaps not been the improvement in the receipts of street railways that there has been in some other lines of

business, they show very clearly that the business interests of the country have vastly improved in the last two years. In the report for last year some observations were made regarding the bicycle as a competitor of the street railway. Observations made on Third street in the city of Harrisburg, with a view of showing the number of persons riding wheels and the number riding in the cars, were given. It was found that of the 6,078 persons who passed a given point, between seven in the morning and six in the evening, during two days in the month of October, 1,962 rode in the cars and 4,116 on bicycles, or 67.7 per cent. on bicycles and 32.3 per cent. in the cars. The opinion seems to be that during the last year the use of the bicycle, by pleasure seekers at least, has fallen off to a very great extent. With a view of ascertaining the correctness of this opinion, observations were again made on the same street at the same point, covering the same period of time. The conditoin for riding were about the same as last year. In other words, there was no particular inducement on account of the inclemency of the weather to ride in the cars, and the condition of the streets was such as to make the riding of wheels entirely satisfactory. A comparison of the figures obtained this year with those of last year are therefore of considerable interest. Last year the number of persons passing a given point was 6,078. This year the number was 5,819. Last year the number in cars was 1,962, and on wheels 4,116; this year the number in cars was 2,370, and on wheels 3,449. Last year the percentage on wheels was 67.7 and in cars 32.3; this year the percentage was 59.3 on wheels and 40.7 in cars. As the percentage of persons in cars is greater this year than last year, and as the percentage on wheels is less this year than last year, it is evident that the bicycle is not so keen a competitor of the street cars as it was a year ago. Another observation with reference to the use of the wheel is of interest, as it shows very conclusively that while the wheel is used largely as a source of pleasure, it is rapidly becoming a vehicle of convenience in business.

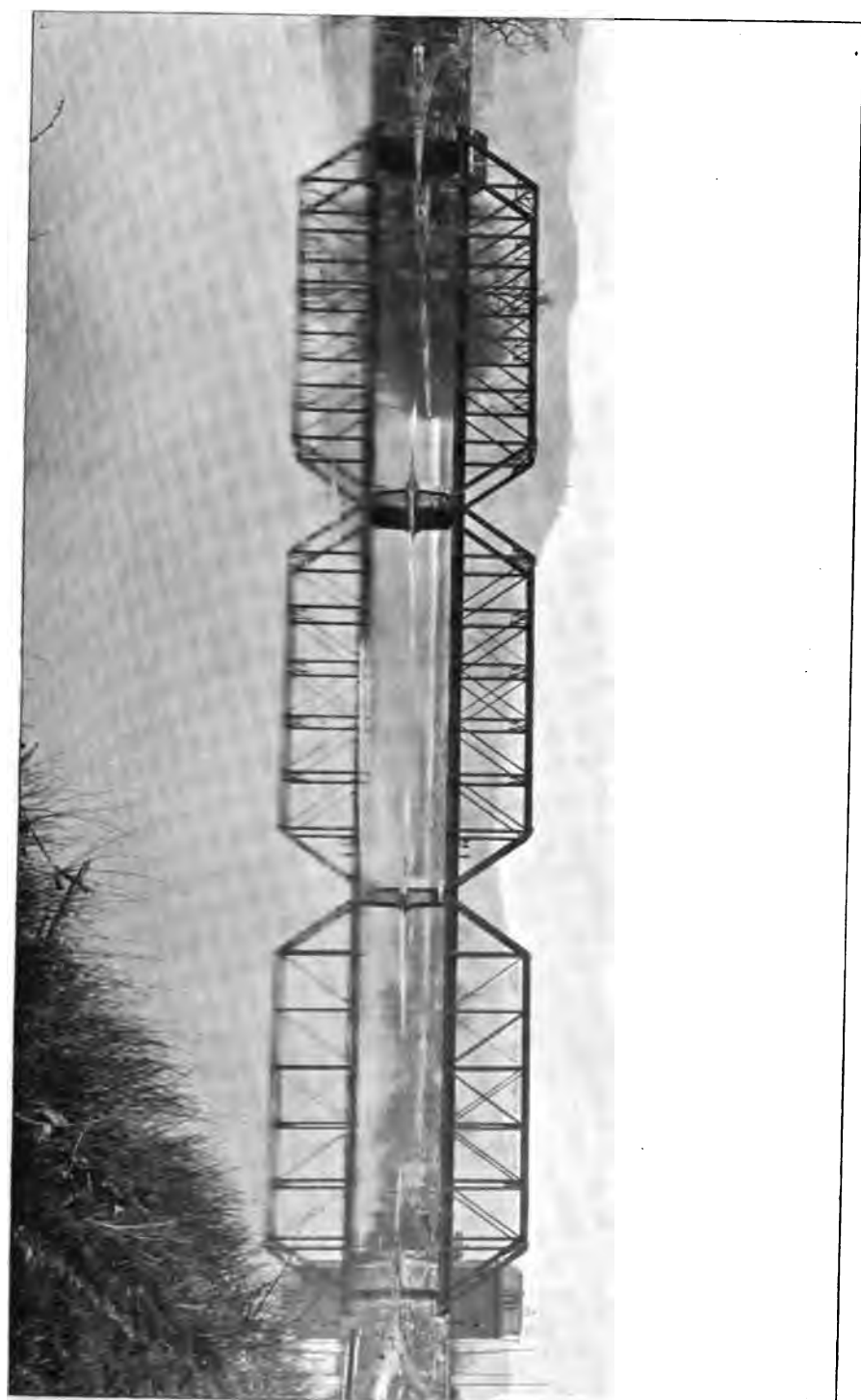
Of the 5,819 persons referred to as having passed a given point in the time specified, it will be observed that 1,470 passed between the hours of 12 noon and 2 p. m., of which 1,028 were on wheels and 442 in cars, or 70 per cent. on wheels and 30 per cent. in cars. These figures show very clearly that the clerk and the laborer in going to and from their work use the wheel quite generally. They also show that there is no particular increase in the number of passengers carried by the cars during the hours named, which is proof that the large increase in favor of the wheel is due to the fact that business people are adopting that method of transportation from one point of the city to another. The figures referring to the use of the wheel during other hours of the day indicate that fewer per

WARREN BRIDGE.

PHILADELPHIA AND ERIE DIVISION, PENNSYLVANIA RAILROAD.

Across the Allegheny River at Warren, Pa., on line of P. and E. R. R.

Three spans, 154 feet, 7 inches, each; double track; total length of bridge, 476 feet; total weight of metal, 1,409,000 pounds; constructed in 1896; rail to water about 22 feet.



sons are using the wheel as a source of pleasure. How this condition may correspond with conditions in other cities cannot, of course, be easily ascertained, and in the absence of any data on the subject no comparisons can be made. However, it is pretty safe to say that the wheel has reached the highest point of competition with the street railway. The figures given prove this quite clearly, while observations made everywhere indicate that pleasure seekers are not riding the wheel as much as formerly.

Comparative table showing number of persons on wheels and in cars, respectively, passing a designated point on Third street, in the city of Harrisburg, between the hours of 7 a. m. and 6 p. m., November 1 and 2, 1898:

November 1:	On Wheels.	In Cars.
7 a. m.,	109	67
8 a. m.,	96	72
9 a. m.,	106	64
10 a. m.,	106	72
11 a. m.,	127	87
12 a. m.,	271	100
1 p. m.,	261	106
2 p. m.,	141	145
3 p. m.,	152	140
4 p. m.,	166	106
5 p. m.,	181	165
	— 1,716 —	— 1,114 —
November 2:		
7 a. m.,	120	75
8 a. m.,	105	66
9 a. m.,	114	127
10 a. m.,	91	128
11 a. m.,	158	127
12 a. m.,	267	105
1 p. m.,	229	131
2 p. m.,	119	122
3 p. m.,	108	135
4 p. m.,	182	120
5 p. m.,	240	110
	— 1,733 —	— 1,256 —
	<u>3,449</u>	<u>2,370</u>

DISBURSEMENTS.

In consolidated table D will be found the total disbursements made by operating street railway companies, classified under the heads of operating expenses, taxes, interest on funded debt, rentals, other expenses, dividends. The total operating expenses were \$9,486,573, approximating 50 per cent. of the entire receipts from operation. In addition to the expenses of operating there was paid \$1,211,135 in the way of taxes, \$2,250,797 interest on funded debt, \$6,087,871 rentals, \$256,367 other expenses and \$804,169 dividends; or a total of \$20,096,912. This table, it must be born in mind, does not include any disbursements made by lessor corporations. Such disbursements will be found in Consolidated Table G, relating to the capital stock, funded debt, other forms of indebtedness, assets, income, dividends and other disbursements of lessor corporations.

MILEAGE, EQUIPMENT, PERSONS EMPLOYED, COMPENSATION OF EMPLOYES, PASSENGERS CARRIED.

In Consolidated Table E will be found, in the first column, the total mileage of roads operated, and in the second column, the aggregate length of tracks operated. These figures include, of course, all the mileage in Pennsylvania, whether owned by the operating company or the lessor company. The total mileage is reported at 1,422.84, and the aggregate length of tracks operated at 1,708.32. In column three the number of cars is given, 6,616; in column four the total number of employes, 12,680; in column five the total compensation of employes, \$6,542,840, and in the last column the total number of passengers carried, 432,779,314.

ACCIDENTS.

In consolidated table F is given a detailed account of accidents to passengers, employes and other persons on each of the street railway lines. The total number of passengers killed during the year was 15, injured 506. On the Wilkes-Barre and Wyoming Valley Traction Company 3 passengers were killed and 25 injured. On the United Traction Company of Pittsburgh, 3 killed and 49 injured; on the Union Traction Company of Philadelphia, 6 killed and 129 injured; on the Consolidated Traction Company of Pittsburgh, 2 killed and 124 injured. On the Schuylkill Electric Railway, 1 killed and 7 injured. These are the only lines on which fatal accidents occurred among passengers during the year. The number of employes killed was 11 and 86 injured; the number of other persons 80 killed and 409 injured, making a total of killed 106, and injured 1,101. A comparison of the accidents to passengers on street railways with the accidents on steam railways indicates that there is greater liability to accident on the street railways.

CAPITAL STOCK, INDEBTEDNESS, ASSETS, INCOME, DIVIDENDS AND OTHER DISBURSEMENTS OF LESSOR COMPANIES.

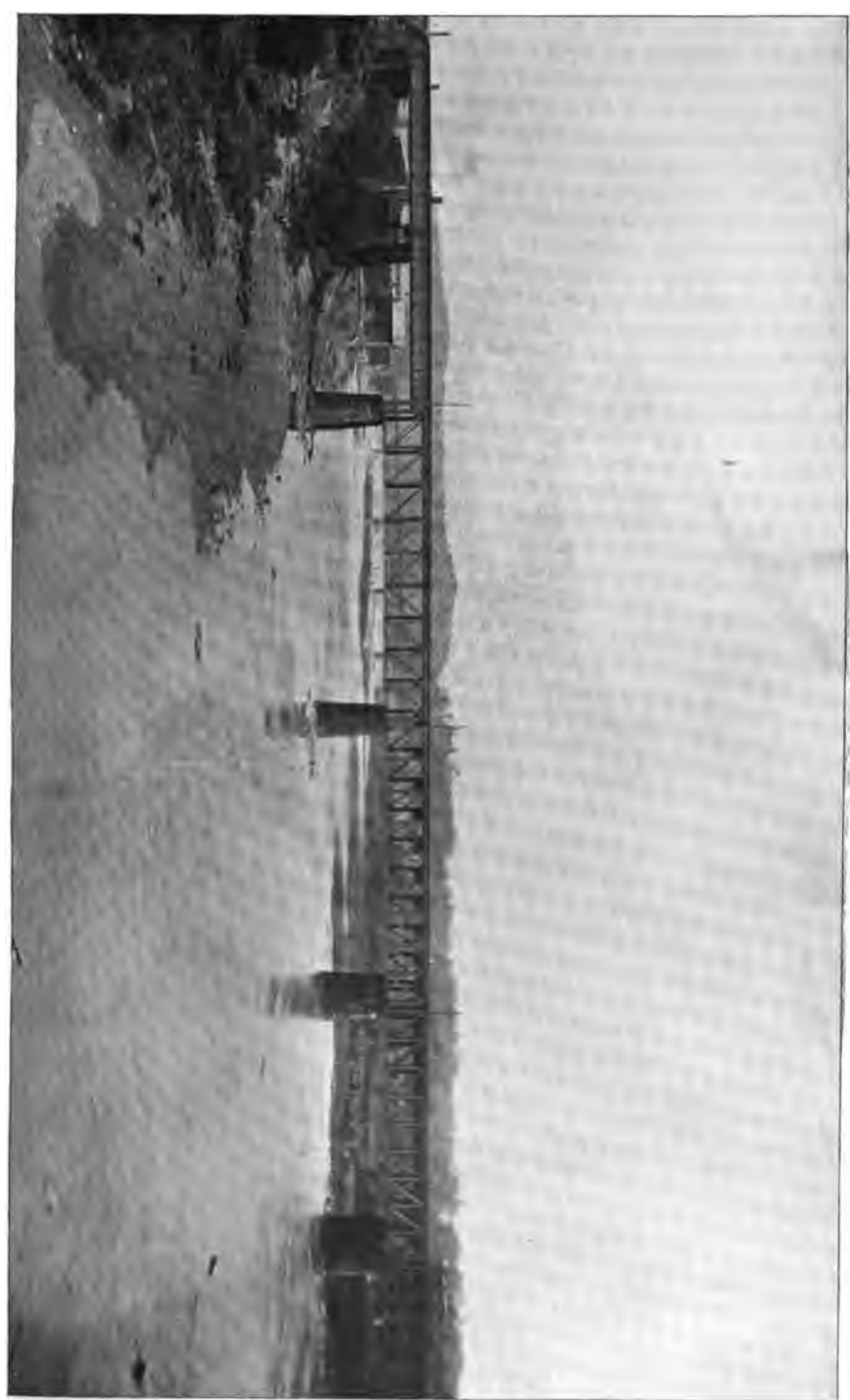
In consolidated table G, showing the capital stock, funded indebtedness and other liabilities of lessor street railway companies, the capital stock of the corporations whose lines are leased is given at \$56,027,922. These corporations have other forms of indebtedness, including an unfunded debt of \$40,810,690. They also have assets which include amount expended by lessor companies for cost of road and equipment of other property not included in the reports of the lessee companies, of \$96,977,358. These corporations have received during the year an income from rentals of road and other sources of \$7,227,347. They have paid in dividends \$4,636,489, and in other disbursements \$2,433,934. This last amount includes payment of rentals made by these companies to the companies leased to them.

BIG BEAVER RIVER BRIDGE.

PITTSBURGH, FORT WAYNE AND CHICAGO RAILWAY.

Bridge No. 29 over the Big Beaver river on the P., F. W. & C. Ry., between New Brighton and Beaver Falls, Pa., is a double track deck bridge of six spans, four pin connected spans, each 136 feet 2 inches long, out to out, and two plate girder spans each 68 feet long, making a total length of 705 feet. The four truss spans were built in 1888 and the two girder spans in 1890. Depth of truss spans 18 feet; depth of girder spans, 7 feet; rail above water at ordinary stage is about 55 feet.

The alignment of track on truss spans is tangent, while on the two west girder spans there is a 3 degree curve.





RAILWAYS AND PROSPERITY.

Rates of Transportation. Pooling.

A comparison of the income of railways reporting to this Bureau, for the year ending June 30, 1898, with the income of these railways for previous years, appears to indicate improved conditions. This fact suggests the query whether the railways of the country have recovered from the shock of the depressed and demoralized conditions they suffered during the great industrial downfall commencing in the latter part of the year 1893. As a general rule the prosperity or depression of railway interests is a barometer which indicates the status of the business interests of the nation. The railways are the channels through which the productions of the people find their way to the markets of the world. They are the carriers of commerce, and the extent of the prosperity of the people is determined by the amount of the commodities transported by the common carriers. It would seem also that the income of the railways from such transportation of commodities would determine the degree of prosperity in the commercial world. Some extended investigations have been made of the reports of the great common carriers reporting to this office, with a view of ascertaining whether the railways are in as prosperous condition as existed prior to the year 1894; and if they are not in so prosperous a condition, whether their condition represents in fact the general business status of the country. There are seven leading railway corporations which have been selected with a view of making comparisons as to receipts, shipments and other matters of interest, during the six years commencing June 30, 1892, and ending June 30, 1898. It will be remembered that the year ending June 30, 1893, was one of the most prosperous years, both to the railways and to the business interests of the country, that had been enjoyed for decades. The seven railway corporations referred to are, the Buffalo, Rochester and Pittsburgh, the Erie Railroad, the Lake Shore and Michigan Southern, the Northern Central, the Pennsylvania, the Philadelphia, Wilmington and Baltimore and the Pittsburgh, Cincinnati, Chicago and St. Louis. These roads are concerned in the transportation of all the commodities of the Commonwealth. The products of the coal field, of the forests, of agriculture and of the factories are all transported to market over the lines of these great common carriers, and they are not only engaged in transporting the productions of our own State, but are large transporters of inter-state commerce.

The total income from operations of these railroads for the year ending June 30, 1893, as appears by a specially prepared tabulation, was \$160,331,725. The great change which took place from the 30th of June, 1893, to the close of the fiscal year following, is indicated in the receipts from operation for that year, ending June 30, 1894, when the amount was \$138,218,153. For the following year ending June 30, 1895, there was a slight advance in receipts, for in that year these companies received from operations \$140,145,478. For the year ending June 30, 1896, they received \$148,462,169. For the year ending June 30, 1897, \$144,614,252, and for the last year of the period named, ending June 30, 1898, \$155,471,644. It will be seen therefore, that for the year ending June 30, 1898, the receipts from operation of these corporations was nearly \$5,000,000 less than for the year ending June 30, 1893. These receipts from operation include not only the receipts from freight traffic, but also from passenger traffic.

It is of interest to make similar comparison of receipts of these roads, year by year, during the period named, limiting the same entirely to freight traffic. For the year ending June 30, 1893, these roads received \$111,771,374 from freight alone; for the year ending June 30, 1894, \$91,649,858. Here is discovered the wonderful change which took place in the financial affairs of the railways in a single year. For the year ending June 30, 1895, the receipts from the same source were \$97,262,974; for the year ending June 30, 1896, \$103,811,707; for the year ending June 30, 1897, \$100,206,661, and for the year ending June 30, 1898, \$109,974,863.

The business of these companies and the changes which took place during the period named are forcibly represented in the amount of compensation paid to employees. In the year ending June 30, 1893, these seven companies paid as compensation to their employees \$70,225,639; for the year ending June 30, 1894, \$58,262,812. The great reduction in compensation paid to employees indicates that there was not only a severe shock to railway interests in the changed conditions, but that laborers too suffered perhaps to a greater degree than did the railway security holders. For the year ending June 30, 1895, the amount of compensation paid was \$59,728,243; for the year ending June 30, 1896, \$66,282,880; for the year ending June 30, 1897, \$64,247,050; and for the year ending June 30, 1898, \$68,350,268.

Again the result of the change in our industrial condition as affecting the railroads, is shown in the number of employees on these seven roads. For the year ending June 30, 1893, there were 115,903 employees; for the year ending June 30, 1894, 100,377 employees; for the year ending June 30, 1895, 103,452; for the year ending June 30, 1896, 107,748, for the year ending June 30, 1897, 111,155; for the year ending June 30, 1898, 116,688.

It appears from these figures that the receipts from operation were several millions of dollars less for the year covered by this report

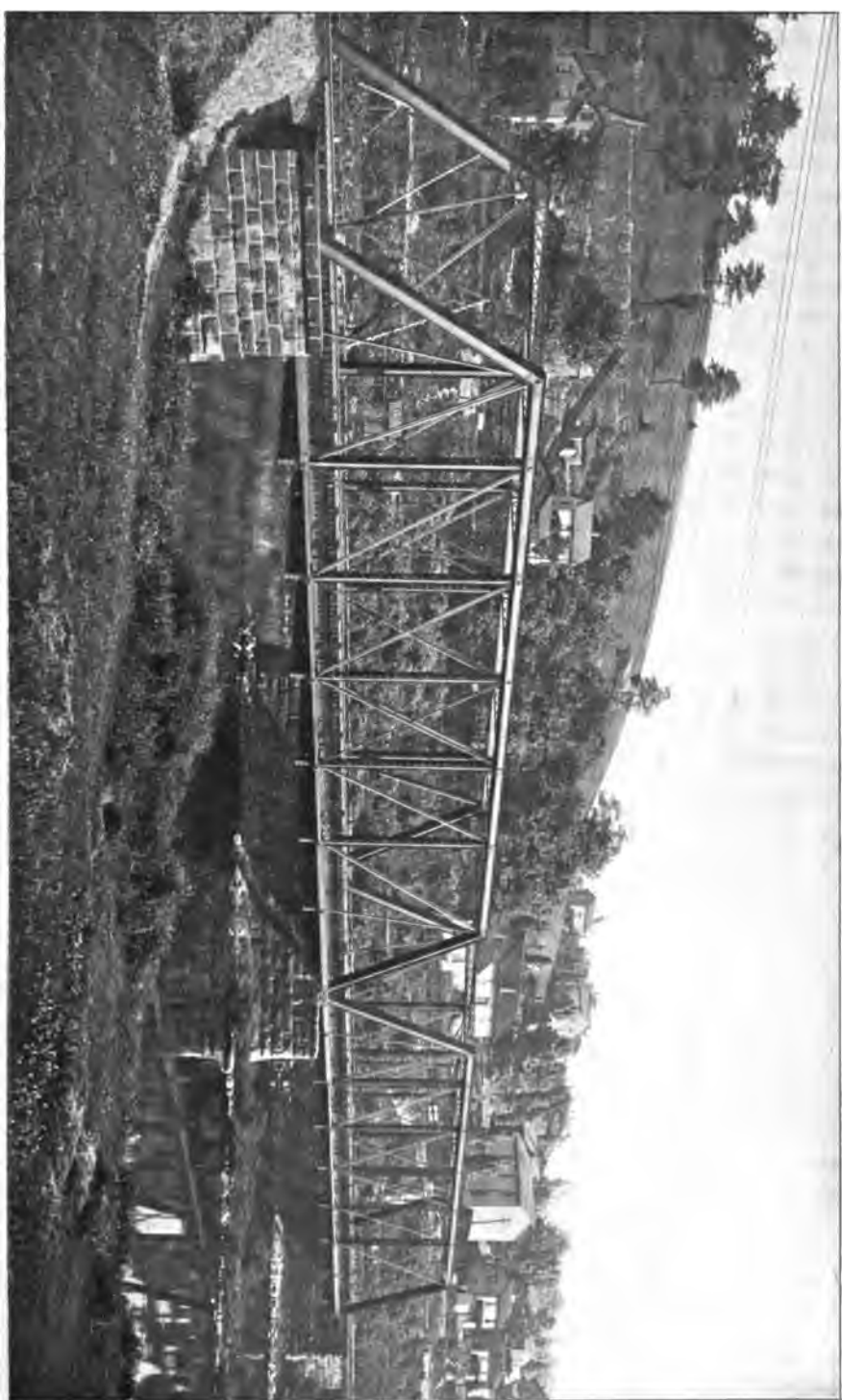
than they were for the year ending June 30, 1893. It appears also that these several railroad companies paid about \$2,000,000 less for compensation to their employes for the year covered by this report, than they did for the year ending June 30, 1893; and that while there were just a few more men employed on the railroads during the year covered by this report than there were in 1893, yet they received some \$2,000,000 less in the way of compensation, indicating either that there had been a reduction in wages during the depressed time, or that the railway employes had not been so constantly employed as they were during the year ending June 30, 1893. It is clearly proven, therefore, that from a railroad standpoint, the prosperity which the railroads enjoyed up to June 30, 1893, has not attended their operations during the year covered by this report. It also appears that the most abrupt change took place during the years 1893 and 1894. The improvement has been less marked, and the receipts from operations, including both passenger and freight traffic, are still far behind what they were before the crash came in the latter part of the year 1893. The questions therefore arise: Is the condition of the railway companies of the country a true index of the commercial interests in general of the nation? Does the fact that railways have not recovered from the loss sustained in the depressed time, indicate that the country too is not so prosperous as it was prior to 1894? Deductions made from the reports of these companies for the year ending June 30, 1898, with those made from the reports of the same companies for the five years preceding, indicate that the business interests of the country are now fully as prosperous as they were during the year ending June 30, 1893. As before indicated, it would seem that the surest measurement of the prosperity of the country, at least so far as measurements can be made by the operations of railroads, would be the amount of the commodities transported. If the tonnage of the railroads for the year covered by this report be compared with the tonnage for the five years preceding, and it shall appear that there is a marked change in the amount of tonnage, that is, that the tonnage for this year far exceeds that of the years immediately preceding, and especially if it exceeds the tonnage for the year ending June 30, 1893, the most prosperous year in recent times, then it would seem conclusive that the country had moved back to a degree of prosperity not excelled by the year immediately preceding the advent of hard times commencing in the fall of 1893.

These seven great railway corporations carried, for the year ending June 30, 1893, 122,970,311 tons of freight; for the year ending June 30, 1894, 100,417,945 tons; for the year ending June 30, 1895, 114,554,855 tons; for the year ending June 30, 1896, 123,083,020 tons; for

OIL CITY BRIDGE.

WESTERN NEW YORK AND PENNSYLVANIA RAILWAY.

Bridge No. 75, over Oil Creek, Oil City, Pa.; erected, August, 1888; material, wrought iron; total length, three hundred and seven feet; two spans, single track, through Pratt truss; length, each span, one hundred and fifty feet c. to c. of end pins; height, center to center of pins, twenty-five feet; height clear, twenty feet, one inch; width, fifteen feet, six inches c. to c. of trusses; width clear, thirteen feet ten inches; stringers and floor beams, iron; masonry, abutments and pier (for double track).



the year ending June 30, 1897, 123,496,499 tons; and for the year ending June 30, 1898, 145,762,775 tons. Here data are discovered of the most assuring character, that the productions of the country at least are far in excess of what they were six years ago. These seven railways have transported for the year covered by this report, upwards of 22,000,000 tons of freight more than was carried in the most prosperous year, and in comparing the amounts carried according to the several general classifications of freight it is found that there has been an increase in each classification. There can be but little doubt, therefore, of the increase of business, and the amount of business done in the country this year far exceeds that of any other year in its history. There may not have been so much profit to the manufacturer or the producer of any kind of commodities, but as to the bulk of business there can be no question. If, then, as these figures indicate, there has been an increase of 18 per cent. in the tonnage of these seven railways for this year, over the amount carried in 1893, why is it that the receipts from the operations of these railroads have fallen off so many millions of dollars? There is but one answer, and in the answer we have a problem which is the most formidable question with which the common carriers of this country have now to contend; this is the reduction of rates of transportation. The rate per ton per mile has gone surely and rapidly downward. Five years ago the Buffalo, Rochester and Pittsburgh received .538 cents per ton per mile; this year they receive .423 cents. Five years ago the Erie received .630 cents per ton per mile; this year .572 cents. Five years ago the Pennsylvania received .607 cents; this year .521. So with the other railways included in the list of seven companies. The tendency has been downward, downward, until it seems to-day almost impossible that these railways could have stood the reduction they have, in a period of five years, and been able to meet from the receipts from operation, their fixed charges and expenses of operation, saying nothing about the dividends to stockholders. This view of the case is emphasized and more easily comprehended when it is seen that a correct computation shows that had the Pennsylvania Railroad alone received the same rate per ton per mile for the transportation of its freight this year that it received five years ago, it would have received about seven and three-fourths million dollars more from this source of revenue. Substantially the same condition exists with reference to the other corporations in the list and, indeed, with reference to nearly all the hundreds of railway corporations whose reports are filed in this office. Can these great common carriers for the next five years stand such a reduction in the way of rates for the transportation of commerce, as these companies have for the last five years, and steer clear of the hands of a sequestrator? Cer

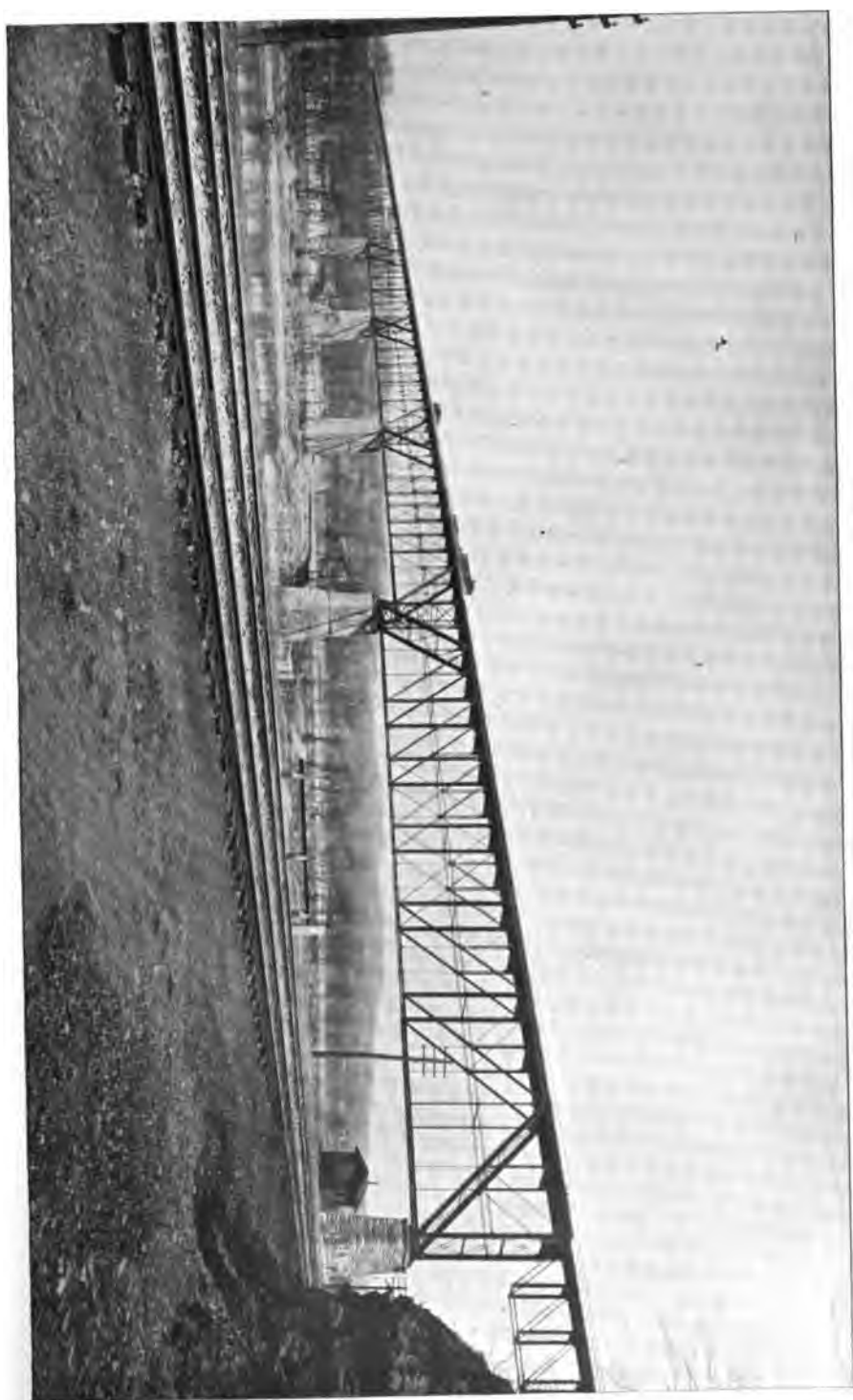
tain it is that the railway companies of this country, if rates are to continue in their downward tendency, will have to devote less money to betterments and improvements, to say nothing of extensions and, saddest of all, will be compelled to reduce the wages paid to their employes. One of the proudest commentaries that has been made upon our American railways is that they have transported their freight at lower rate per ton per mile, and carried their passengers at a lower rate per passenger per mile, than have the railways of any other country on the globe, and this under more unfavorable conditions than exist especially among the European nations. All this has been done, and yet they have been enabled to pay, or at least have paid, their employes double the amount of wages usually paid upon the railways of other nations. It has been the pride of the political economists of this country and also a matter of great satisfaction to the patriotic people, that such conditions exist with relation to the railway employes, but as before indicated, the time has surely come when the railways of this country cannot maintain the rates of compensation to employes if they are to suffer a further reduction in the rates of transportation of the production of our people. Every business man in this country is directly interested in the rate problem, but the intensity of interest of course lies with the people whose accumulations are, in whole or in part, invested in railway securities. With a large majority of American railway stocks paying no dividends, and at a time when the tonnage of railways is greater than ever before in the history of railway development, it is not surprising that there is much concern manifested by the railway stockholders as to their investments. So far as the public is concerned there are two important questions to be considered, reasonableness of rates and uniformity of rates. So far as the shipper is concerned, and indeed, so far as the government or legal supervision is concerned, these are important features of the railway problem. None but those who are secretly receiving advantageous rates will dispute the proposition that the thing most desired of common carriers is uniformity of cost and uniformity of facilities for transporting the commodities of the country. Certainly uniformity of facilities are of superior importance to reasonableness of rates. The transportation of our productions is a public service; immeasurably more so than any other from a financial standpoint, even those of national and state administration, and therefore legal supervision will never have accomplished its legitimate purpose until all shippers are guaranteed uniformity of rates and facilities. Every manufacturer, every agriculturist, every producer of any kind of commodity, who requires transportation services should rest in the absolute assurance that his competitor is required to pay the same amount

that he does for the same public service rendered by the common carrier. The balefulness of a lack of uniformity is discovered in the ruin, on the one side, and the unfairly earned fortunes, on the other, which have characterized the system of discriminations in transporting commerce in past years, and from which we had happily largely made our exodus, until the passage of the Sherman act, or until its recent adjudication by the Supreme Court. Reasonableness of rates is therefore an insignificant question compared with uniformity of rates. While it is a difficult problem, in many cases, to determine what a reasonable rate is, for those who approach the consideration of the subject from an unprejudiced standpoint, it is far more difficult to discover the reasonableness of a rate when those who are called upon to decide the question are controlled by populist views. The Kansas and Nebraska view, and that entertained by other western, and some of the southern states, as to the reasonableness of rates, consists alone in hammering down rates of railway transportation without any reference to what effect such reduction may have upon those whose investments are made in railway securities. This idea of reasonableness of rate has characterized populist administration in some of the western states to such an extent that railways have been impoverished, thousands of miles of railways have been given into the hands of the sequestrator, because those having charge of adjustment of the rates could see but one side to the great problem. Fairness demands such an adjustment of rates that commodities may be transported at a fair figure, and yield the common carrier a decent return on investments made in railway enterprises. The populist idea of fairness of rate is confiscatory and ruinous. Where such a spirit has entered into the affairs of a state, it has not only brought ruin to railway interests, but has caused capitalists to withdraw their investments from other enterprises in the state, and new enterprises are entirely wanting. The railways to-day, under the adjudication of the Sherman act by the Supreme Court, are passing through a crucial test. All efforts on the part of railway corporations to make an adjustment of rates are declared to be in violation of the law, and indeed, where the same rate is charged by two or more competing lines between two important points, it is almost conclusive evidence that there has been agreement between the managers of these competing roads, which under the adjudication of the Supreme Court is declared to be a violation of the Sherman law. Any attempt at pooling, or charging uniform rates for the same service, by competing lines, is held to be a violation of the law. The railways are to-day left in a situation where to maintain existing rates, is to see the commodities which have usually found shipment over their line transferred to other lines, or they must engage in the secret cutting

THE ALLEGHENY RIVER BRIDGE AND VIADUCT.

PITTSBURGH, BESSEMER AND LAKE ERIE RAILROAD.

Total length combined is 3,538 feet. It consists of a steel viaduct on the North end which is 1,500 feet long, the main girders of which are 65 feet long each, and the tower girders 35 feet long each, with a span over the West Penn Railroad 136 feet long. From the rail to the ground, on the highest point is 125 feet in this viaduct. The river crossing consists of three deck spans, 350 feet long each and 60 feet deep, and one deck channel span 520 feet long, 75 feet deep. The height of rail from low water, at the highest point is about 160 feet. On the south end adjoining the river span is a span over the Allegheny Valley Railroad 207 feet long and 30 feet deep. The height from the rail of the Allegheny Valley Railroad to the rail of the P. B. & L. E. R. R. is 111 feet. The piers under the 350 feet spans are 102 feet high above low water, and under the 520 foot span are 88 feet high above low water. These piers set on a timber grillage below the bottom of the river, which in turn sets on piles driven into the gravel bottom as deep as possible, and concrete was put in around the heads of the piles up to the bottom of the grillage. The piers themselves are built of first class masonry shell, filled solidly with concrete.



of rates, paying rebates, or some other act which is in violation of the fundamental law in this state on the question of discrimination. Undoubtedly there are many shippers who are to-day securing great advantage from existing conditions, and they will join with the populist forces against any effort which may be made to induce the National Congress to pass a law giving the railroads the right to engage in pooling arrangements with each other, even though such law should also provide that all such agreements should be subject to the supervision of the Inter-state Commerce Commission or some other legally constituted body. If we can eliminate from our thoughts all prejudice, hatred and malice against railway corporations, or indeed, against corporations in general, we shall hardly be able to discover any substantial argument against giving the railways the right to make pooling arrangements among themselves, providing the proper authorities are given power to supervise and pass upon the reasonableness and justice of such pooling arrangements. This must be the conclusion of fair minded men if they look upon the transportation of the productions of this country as a public service. If all the railways of the country were united as one great corporation, fixing and adjusting rates as the managers of such a powerful corporation might do in the absence of any law preventing such action, the people would cry out justly against any discriminations which might be made among shippers or against any particular locality. Again, in several of the foreign countries, the railroads are owned in whole or in part by the government. Supposing the government of the United States were to own all the railway corporations now doing business, certainly the government would be condemned, and the people be justified in denouncing any management that charged one person more for the same service in the way of transportation than did another. Then assuming that the government did own the railways of this country, and the several lines which lead from New York to the west, say to Chicago, and it charged one rate on one road, another rate on another, and still another rate on a third, and so on, it would appear to all that the government would be a failure so far as guaranteeing equal facilities to all its citizens is concerned. There would be no question in such a case of the existence of a wrong and the establishment of uniform rates on all these lines would follow. The rates would also be adjusted on such a basis as would secure to the government a fair return on the investments which it had made in the railway corporations thus owned. How clear, concise and imperative would seem to be the duty of the government in such an exigency, and yet to-day this is about all that would be accomplished if the government, under proper regulations by its authorized officers, were to allow the railway companies to enter into pooling arrange-

ments with each other. This would secure to the people equity in transportation and would prevent the ruin which seems imminent to railway stockholders unless some law is passed by Congress to legalize pooling. People are quite too apt to look upon corporations as soulless. Those owning railway securities are as much a constituent part of the American people as any class. They are an exceedingly important class so far as the commerce of the nation is concerned. The million of men employed on the railways, and their families, sooner or later will be deeply concerned in this question of giving the railways the right to enter into pooling arrangements. It must be manifest to all, as before indicated herein, that another five years of reduction in railway rates of transportation such as has characterized the last five years, will result in a great decrease of the daily and yearly compensation paid to American railway employees. The normal condition of the shipper may lead him to believe that rates are always too high, while the common carrier may assume they are too low. Here the government officials should have a duty to perform. Conservatism should control official action, and justice to all concerned be established in the adjustment of reasonable rates. That absolute equity may be done is not claimed but to assume that an approach in that direction is not possible, is to doubt the integrity and ability of American citizenship. To cripple railways is to cripple commerce. Impede commerce and development of material interests is retarded. Labor as well as capital then suffers, every interest is assailed and no one is benefited. If American labor can go down to the European standard, it is possible that American railways may move our commerce another five years and sustain another such reduction of rates as has taken place in the last five years. This is a grave question and a descent to the European standard of wages should be avoided. Even in England, with all its freedom, culture and civilization, the compensation paid railway employees constitutes 46 per cent. of the expenses of operation, while in the United States 60 per cent. of disbursements for operation goes to railway employees.

In England the payment to railroad employees is 155 per cent. of dividends, but in the United States it is 535 per cent. In England, for every dollar paid in dividends to stockholders, employees get \$1.55, and for every dollar paid stockholders in the United States, railway employees get \$5.35. These figures indicate that American railway employees have the most acute interest in the prosperity of our railways that they may escape the cheap compensation for which European railway employees sell their services. Every consideration which should control the action of men of intelligence and integrity points in the direction of legislation which will allow railways some freedom of co-operation in the establishment of rates of a remunera-

tive and uniform character, under such legal supervision as will guarantee to shippers freedom from extortion and ample facilities and conveniences in transportation. The people, the Legislatures and Congress can afford to be fair with our railway interests.

Comparative Table Showing "Income from Operation" for a period of Six Years for the Seven Railway Corporations Mentioned.

Name.	1892-93.	1893-94.	1894-95.	1895-96.	1896-97.	1897-98.
Buffalo, Rochester & Pittsburgh,	\$3,166,073	\$3,661,335	\$2,901,372	\$3,024,072	\$3,212,362	\$3,550,909
Erie,	30,638,079	26,308,743	25,792,836	27,539,573	29,051,011	30,771,298
Lake Shore & Michigan Southern,	23,455,284	21,164,490	19,825,535	21,477,921	19,688,918	20,786,481
Northern Central, ...	7,357,361	6,084,402	6,370,544	6,425,236	6,357,365	6,718,806
Pennsylvania,	69,697,110	58,425,188	61,739,917	65,084,819	61,148,033	65,744,689
Philadelphia, Wilmington & Baltimore,	9,853,315	9,074,593	8,830,148	9,177,115	8,907,633	9,307,478
Pittsburgh, Cincinnati, Chicago & St. Louis,	16,164,503	14,499,402	14,685,226	15,733,423	16,252,930	18,591,983
Total,	\$160,331,725	\$138,218,153	\$140,145,478	\$148,462,169	\$144,614,252	\$155,471,644

Comparative Table Showing "Receipts from Freight Traffic" for a period of Six Years for the Seven Railway Corporations Mentioned.

Name.	1892-93.	1893-94.	1894-95.	1895-96.	1896-97.	1897-98.
Buffalo, Rochester & Pittsburgh,	\$2,726,725	\$2,235,089	\$2,507,350	\$2,695,678	\$2,764,539	\$3,104,411
Erie,	23,705,756	19,336,247	19,242,960	20,469,079	21,826,632	23,239,194
Lake Shore & Michigan Southern,	15,519,592	12,905,090	13,066,851	14,478,772	12,998,422	14,212,482
Northern Central, ...	5,610,696	4,447,439	4,804,212	4,835,039	4,783,462	5,027,553
Pennsylvania,	48,599,098	39,351,211	43,613,118	46,402,657	43,020,796	47,122,172
Philadelphia, Wilmington & Baltimore,	4,277,004	4,091,532	2,942,712	4,153,482	3,998,067	4,366,604
Pittsburgh, Cincinnati, Chicago & St. Louis,	11,822,503	9,388,300	10,085,741	10,877,000	10,814,693	12,852,437
Total,	\$111,771,374	\$91,649,858	\$97,262,974	\$103,811,707	\$100,206,661	\$109,974,853

MAUCH CHUNK NARROWS BRIDGE.

LEHIGH VALLEY RAILROAD COMPANY.

Description of Bridge over Lehigh river about one-half mile east of Mauch Chunk, Carbon county, Pennsylvania:

This structure, generally known as the "Mauch Chunk Narrows Bridge," is a three track, five span deck bridge, carrying the two main tracks and the east-bound coal siding of the Lehigh Valley Railroad, across the Lehigh river and Lehigh Canal.

The entire length of the bridge from under coping to under coping of abutments is 526 feet 9 inches, measured along the centre between main tracks, and composed of the following clear spans, beginning at the east end of the bridge, running westward; one 108 foot span and two 107 foot spans over Lehigh river; one 52 foot span between river and canal, and one 114 foot span across the Lehigh Canal. The alignment of the track is a tangent for the first three spans across the Lehigh river and an 8 degree curve over span between river and canal, and the span over the canal. The grade of track on the bridge from the east abutment westward, ascends seven (7) inches to the hundred feet.

There are two masonry abutments and four masonry piers, the angle of the skew of the easterly abutment and river piers being about 48 degrees 30 minutes, while that of the canal span is 29 degrees 15 minutes. The distance from the base of rail to the top of masonry on the center track is, for river spans 6 feet 3 inches, on eastbound main tracks; for the outside tracks 4 feet 3 inches, and for the canal span 8 feet for all tracks.

The base of rail of tracks is about 35 feet above the bed of the river and about 18 feet above the surface of the water in the canal.

The center, or main east bound track over the river is carried by a deck, pin bearing, plate girder bridge; the girders spaced 7 feet c. to c.

The river spans are 113 feet c. to c. of end pins, the girders are 9 feet 6¼ inches deep over angles and are constructed of medium steel.

The two outside tracks (main west bound track to the north and the east bound coal siding to the south) are composed of Warren deck, pin-connected trusses, spaced 7 feet c. to c., the river spans being 112 feet 6¼ inches c. to c. of end pins, and 10 feet high c. to c. of chord pins. The canal span for all tracks consists of plate girders 59 feet long over all, spaced 8 feet c. to c., 5 feet 4½ inches high over angles, placed at right angles to the canal, and constructed of medium steel.





Comparative Table Showing "Amount of Compensation Paid" for a period of Six Years for the Seven Railway Corporations Mentioned.

Name.	1892-93.	1893-94.	1894-95.	1895-96.	1896-97.	1897-98.
Buffalo, Rochester & Pittsburgh,	\$1,510,477	\$1,321,632	\$1,361,000	\$1,389,032	\$1,332,394	\$1,571,559
Erie,	10,310,499	9,140,080	8,959,728	12,572,207	12,825,065	12,122,737
Lake Shore & Michigan Southern,	10,239,107	8,112,612	7,647,199	7,991,373	7,786,638	8,044,473
Northern Central,	2,684,804	2,311,173	2,589,082	2,536,945	2,486,330	2,636,322
Pennsylvania,	33,696,420	27,610,223	29,346,675	31,571,910	29,275,237	31,816,866
Philadelphia, Wilmington & Baltimore,	4,141,922	2,529,757	2,512,343	3,720,203	3,545,451	3,658,228
Pittsburgh, Cincinnati, Chicago & St. Louis,	7,642,900	6,237,326	6,311,212	6,501,211	6,935,835	7,503,063
Total,	\$70,225,639	\$58,263,512	\$59,723,243	\$68,232,880	\$64,247,050	\$68,250,263

Comparative Table Showing "Number of Persons Employed" for a period of Six Years for the Seven Railway Corporations Mentioned.

Name.	1892-93.	1893-94.	1894-95.	1895-96.	1896-97.	1897-98.
Buffalo, Rochester & Pittsburgh,	2,252	2,299	2,262	2,284	2,365	2,613
Erie,	16,535	14,910	14,804	16,529	21,625	22,025
Lake Shore & Michigan Southern,	17,631	13,385	12,913	13,393	13,179	12,686
Northern Central,	5,227	4,444	4,871	4,677	4,891	5,131
Pennsylvania,	54,611	49,001	51,372	53,426	51,050	53,463
Philadelphia, Wilmington & Baltimore,	6,987	6,395	6,460	6,592	6,295	6,497
Pittsburgh, Cincinnati, Chicago & St. Louis,	12,240	9,943	10,250	10,347	11,750	12,268
Total,	115,903	100,877	103,452	107,743	111,155	116,683

Comparative Table Showing "Number of Tons Carried of Freight Earning Revenue" for a period of Six Years for the Seven Railway Corporations Mentioned.

Name.	1892-93.	1893-94.	1894-95.	1895-96.	1896-97.	1897-98.
Buffalo, Rochester & Pittsburgh,	3,327,538	2,982,732	3,754,946	3,775,504	4,373,188	5,874,173
Erie,	17,309,198	16,305,260	12,928,530	17,917,540	19,443,898	22,547,528
Lake Shore & Michigan Southern,	14,348,773	11,343,755	13,214,833	14,829,048	12,394,312	14,935,175
Northern Central,	14,233,032	11,643,196	13,072,559	13,633,268	12,139,851	15,035,195
Pennsylvania,	56,338,300	45,080,919	55,625,107	60,336,220	53,687,572	64,376,735
Philadelphia, Wilmington & Baltimore,	5,723,866	4,852,752	5,116,382	5,416,316	5,045,414	5,383,363
Pittsburgh, Cincinnati, Chicago & St. Louis,	11,619,604	9,209,341	10,841,998	7,120,114	14,432,264	17,110,050
Total,	122,970,311	100,417,945	114,554,855	123,083,020	123,496,499	146,762,775

STEAM RAILROADS NOT IN OPERATION.

List of steam railroad corporations, whose lines are not in operation or are not constructed, or are now in process of construction, exhibiting the "authorized" capital, together with the amount expended on organization, construction, capital paid in, etc. (Blank spaces in the columns indicate that the information has not been furnished the department.)

	Capital stock authorized by law.	Capital paid in.	Amount expended on organization, construction, etc.
Allegheny Chartiers,	\$15,000	\$3,000	\$4,996
Allegheny Connecting,	2,000	200	200
Allegheny and Lawrence,	1,500,000	20,000	2,542
Allegheny and Western,	2,500,000	2,500	456,411
Altoona Short Line,	650,000	13,000	13,000
Athens and Waverly,	10,000	200	1,000
Beech Creek, Altoona and South Western,	1,000,000	20,000	20,000
Belleville and Clearfield,	1,000,000	27,500	8,485
Bradford Central,	400,000	18,000	18,470
Bristol and Bridgewater,	25,000	500	400
Broad Street Underground,	60,000	6,000	.....
Charlelot and Bellevue,	30,000	3,000	2,600
Cheat River,	35,000	3,500	3,500
Chester County,	800,000	13,600	13,600
Chest Creek,	100,000	6,000	6,000
Coal Glen,	10,000	1,000	.....
Clearfield, Conemaugh and Western,	1,500,000	27,500	35,000
Danville and Shamokin,	250,000	26,710	26,710
Danville and Riverside,	50,000	2,790	2,790
Dauphin and Bucks,	1,000,000	100,000	100,000
Delaware and Anthracite,	450,000	450,000	156,000
Delaware Valley, Hudson and Lehigh,	325,000	82,500	9,000
Duquesne Branch, West Side Belt,	100,000	2,000	532
East Stroudsburg,	600,000	.....	50
Elwood Northern,	50,000	1,000	538
Erie Eastern,	250,000	9,855	331
Finleyville,	45,000	900	574
French Creek,	100,000	100,000	.....
Grassy Island,	10,000	10,000	9,703
Greenlick,	45,000	45,000	9,207
Homer and Susquehanna,	200,000	10,500	8,630
Kettle Creek,	280,000	2,800	2,322
Kushequa,	150,000	1,450	1,773
Lewisburg and Buffalo Valley,	30,000	3,000	.....
Lewis Run,	40,000	800	453
McKeesport, and Versailles Belt Line, .....	.....	.....	230
Marcy,	10,000	550	187
Marion and St. Claire,	50,000	1,000	1,000
Market Street Underground,	60,000	6,000	.....
Milford, Matamoras and New York,	150,000	150,000	72,350
Monongahela and Allegheny,	60,000	25,000	2,295
Monongahela River,	100,000	2,000	2,000
Monongahela Short Line,	200,000	2,000	2,000
Monongahela Southern,	160,000	44,416	42,115
Monongahela and South West,	200,000	2,000	2,000
Millersburg and Brookside,	230,000	11,500	.....
Monterey and Streets Run,	20,000	1,000	1,000
New Cumberland and Pittsburgh,	400,000	8,035	.....
New York, Philadelphia and Chicago,	2,250,000	45,000	23,806
North Shore,	200,000	3,800	3,800
Oak Hill and Moosic,	2,000	200	200
Ohio and North Eastern,	250,000	13,500	13,512
Oil City and Ridgway,	300,000	88,650	71,437
Ohio River Junction,	100,000	1,000	283
Oil City and New Castle,	150,000	23,000	.....
Path Valley,	200,000	11,000	2,000

STEAM RAILROADS NOT IN OPERATION—Continued.

	Capital stock author- ized by law.	Capital paid in.	Amount expended on organization, con- struction, etc.
Pennsylvania Midland Railroad,	1,900,000	22,000	20,000
Pennsylvania Midland Railway,	2,500,000	250,000	250,450
Pennsylvania and Western,	5,000,000	100,000	100,000
Philipsburg, Ebensburg and Johnstown,	1,200,000	24,000	24,000
Philadelphia and Northern,	900,000	900,000	\$61,402
Philadelphia and New England,	2,000,000	23,715	30,027
Pittsburgh Connecting,	200,000	200,000	200,000
Pittsburgh and Connellsville and Baltimore,	150,000	3,000	3,206
Pittsburgh, Connellsville and Wheeling,	525,000	5,488	5,488
Pittsburgh, Bradysbend and Lake Erie,	600,000	10,000	12,500
Pittsburgh and Brownsville,	150,000	3,000	1,127
Pittsburgh and Harmanville,	100,000	2,000	1,100
Pittsburgh, Johnstown, Ebensburg and Eastern,	1,150,000	30,000	30,000
Pittsburgh and Mansfield,	1,000,000	50,000	115,000
Pittsburgh and North West,	500,000	25,000	4,116
Point Breeze,	12,000	7,200	7,200
Quakertown and Eastern,	150,000	29,089	29,089
Reading and Lancaster,	3,000,000	52,000	25,419
Roxborough,	100,000	70,000	70,916
Scottdale Connecting,	10,000	1,000	164
Sharon Connecting,	10,000	10,000	.....
Sherrick Run,	500,000	50,000	4,219
Slatington,	200,000	20,000	741
Smethport and Olean,	400,000	10,000	2,242
Smith's Ferry,	2,000	200	.....
South Branch,	120,000	2,400	916
Southern Central,	3,000,000	60,000	704
Spring Garden,	6,000	600	360
Stoke Pogis,	50,000	5,000	90
Somerset County,	200,000	73,800	74,800
Titusville, Cambridge and Lake Erie,	1,000,000	100,000	1,015,500
Tuscarora,	310,000	15,500	15,500
Tylerdale Belt Line,	15,000	.....	.....
Uniontown, Waynesburg and West Virginia,	1,000,000	25,000	25,000
Washington and Franklin,	200,000	19,750	24,311
Washington Run,	60,000	13,000	1,016
Washington, Westminster and Gettysburg,	320,000	3,200	.....
West Chester and Phoenixville,	250,000	12,750	32,547
Wyoming and Pond Creek,	60,000	14,600	10,710
York and Black Mount,	50,000	950	723
Youghiogheny Connecting,	50,000	1,000	1,252
Youghiogheny Central,	200,000	2,000	7,515
Youghiogheny and Elizabeth,	50,000	5,000	5,000
Youghiogheny Southern,	200,000	200,000	200,000
Youghiogheny Valley,	120,000	2,400	1,700
Total,	\$48,660,000	\$13,098,060	\$4,482,432

ALLEGHENY RIVER BRIDGE.

PITTSBURGH, FORT WAYNE AND CHICAGO RAILWAY.

Bridge No. 1 on the Pittsburgh, Ft. Wayne and Chicago Railway, over the Allegheny river, consists of eleven spans of length and kind as follows:

On the Pittsburgh side are four deck plate girder spans of 40 feet each, built in 1864; five through riveted lattice truss spans of about 160 feet each, two spans built in 1865; two in 1866 and one in 1867; and two deck plate girders on the Allegheny side of about 84 feet, each built in 1867; making the total length of the iron work 1,172 feet.

The deck plate girders at the Pittsburgh end are placed in a fan shaped position in order to allow entrance into freight yard. The first through span has two parallel trusses for east track and one truss set at an angle to others to allow side tracks to run onto bridge, thus allowing use of extreme west of freight yard. This may be seen in end view quite plainly.

The trusses of this bridge are modifications of what are known as multiple intersection trusses. This modification consists in the use of flat bars for all diagonals the compression being taken care of by vertical stiffeners placed about eight feet apart and made up of four angles.

The bridge carries two tracks and is 30 feet wide center to center of outside trusses. The depth of trusses is 18 feet 7 $\frac{1}{2}$ inches.

It is worthy of record that the heavy Krupp gun, weighing 191,000 pounds on a wheel base of 35 feet was hauled over this bridge in 1893, to the World's Fair, at Chicago.



1

LIST OF STREET RAILWAYS NOT IN OPERATION.

List of street railway corporations, whose lines are not in operation or are not constructed, or are now in process of construction, exhibiting the "authorized" capital, together with the amount expended on organization, construction, capital paid in, etc. (Blank spaces in the columns indicate that the information has not been furnished the department.)

	Capital stock authorized by law.	Capital paid in.	Amount expended on organization, construction, etc.
Allentown and Emaus,	\$50,000	\$50,000	\$7,500
Allentown and Reading,	108,000	17,850	17,850
Altoona and Hollidaysburg,	50,000	5,000	
Ambler Electric,	12,000	1,200	1,200
Anthracite Electric,	500,000	22,000	2,200
Aramingo Avenue,	12,000	625	445
Archbald,	30,000	3,000	3,000
Ashland and Centralia,	100,000	1,625	171
Baden Electric Street Railway,	50,000	340	
Baltimore Avenue,	50,000	5,000	84
Beaver Meadows, Hasleton, Mahanoy, Etc.,	150,000	15,000	15,000
Bedford Electric,	15,000	500	200
Belmont Avenue,	18,000	800	143
Bellefont Street,	18,000	800	94
Bellevernon and East Side,	30,000	3,000	109
Bethlehem and Nazareth,	100,000	2,000	96
Blue Ridge Electric,	50,000	1,300	1,300
Brady Street,	6,000	220	200
Braddock and Duquesne,	50,000	5,000	1,672
Braddock and Brinton,	300,000	6,000	
Braddock Electric,	350,000	109,700	172,580
Bradford County,	250,000		
Bristol and Trenton,	48,000	2,400	2,300
Brown and Farish,	15,000	1,500	5,007
Bucks County,	125,000	125,000	219,805
Butler Electric Traction,	50,000	1,000	300
Buttonwood Street and Fairmount,	30,000	1,000	
Cambridge and Edinboro,	50,000	5,000	
Carnegie, Heidelberg and Bridgeville,	125,000	125,000	82
Carnegie, Oakdale and McDonald,	60,000	2,000	161
Citizens' Monongahela Street Railway,	24,000	800	800
Citizens' North End,	36,000	3,600	518
Clearfield Traction,	1,500,000	10,000	48,707
Columbia, Ironville, &c.,	300,000	30,000	36,737
Coplay and Egypt Street Railway,	40,000	5,000	500
Corry Avenue,	10,000	1,000	5,003
Duquesne Heights and Mt. Washington,	42,000	14,000	967
Delaware Front,	24,000	800	750
Delaware and Schuylkill,	700,000	1,600	1,350
Delaware and Schuylkill Traction,	50,000	5,000	100
Delaware Valley,	600,000		
Dillsburg, York Springs and Gettysburg,	150,000	5,000	650
Doylestown and Easton,	100,000	6,000	121
Doylestown and Willow Grove Traction,	10,000	1,000	1,000
East Aramingo Avenue,	13,000	325	149
East End Passenger of McKeesport,	6,000	600	183
East McKeesport,	35,000	3,500	460
Easton, Palmer and Bethlehem,	150,000	2,225	1,832
Easton and South Easton,	20,000	2,000	
Economy Electric Street Railway,	50,000	460	
Economy Street Railway,	30,000	3,000	150
Edinboro and Erie,	200,000	35,000	35,000
Elmwood and Fairmount,	50,000	5,000	600
Elmwood and New Castle,	50,000	8,000	8,000
Erie and Easton,	25,000	2,500	2,500
Erie Transit,	600,000	6,000	

LIST OF STREET RAILWAYS NOT IN OPERATION—Continued.

	Capital stock author- ized by law.	Capital paid in.	Amount expended on organization, construction, etc.
Erie Reel Park,	50,000	1,500	1,500
Fairmount Park,	100,000		
Frankford, Bridesburg and E. Fairmount Park,	78,000		
Germantown and Fairmount Park,	80,000	1,000	
Gladwyne Electric,	12,000	420	256
Grandview Avenue,	6,000	600	600
Grand Boulevard,	50,000	4,050	3,802
Grand View Traction,	15,000	4,450	4,450
Grays Ferry,	6,000	600	150
Greentree Electric Railway,			
Greensburg and Mount Pleasant,	200,000	20,000	30,000
Harmony Electric,	600,000	760	
Hazlewood Avenue,	7,500	250	
Hill Top,	800	250	250
Holmesburg and Bristol Passenger,	60,000	2,400	2,300
Huntingdon Street Railway,	18,000	600	445
Huntingdon Street Railway,	18,000	600	
Jenkintown and Fox Chase,	20,000	700	159
Kane Street Railway,	6,000	200	
Keystone Electric,	180,000	6,005	
Kittanning and Ford City,	50,000	1,400	1,193
Kittanning Traction,	1,500	1,500	1,490
Knoxville, Fair Haven and Mt. Lebanon,	50,000	1,050	622
Latrobe and Ligonier,	72,000	2,400	
Lebanon Valley Traction,	10,000	1,000	
Lewisburg and Mifflinburg Electric,	100,000	1,950	
Lewistown and Reedsville,	24,000	1,025	155
Lykens and Williams Valley,	200,000	17,250	11,737
McKeesport and Braddock,	50,000	1,000	
McKeesport and Irwin,	120,000	12,000	500
McKeesport and West Newton,	60,000	6,000	200
Mahoning Valley,	18,000	600	500
Manayunk Passenger,	12,000	400	9,160
Manorville Traction,	12,000	1,200	1,126
Market Street, Richmond, Etc.,	96,000	96,000	133,785
Meadville Street,	30,000	30,000	
Meadville Traction,	350,000	350,000	
Meadville and Sagerstown Street Railway,	34,000	3,400	
Media, Middletown, Aston and Chester,	150,000	6,150	4,890
Middletown Electric,	100,000	80,976	
Midvale Street Railway,	30,000	3,000	157
Monongahela Passenger,	12,000	1,200	6
Monongahela Traction,	5,000	500	
Monongahela Valley,	200,000	3,600	800
Mount Minst Electric Railway,	125,000	1,200	1,200
Morrisville and Trenton,	18,000	600	114
Muncy Valley,	50,000	7,500	100
Mount Washington Street,	12,000	1,200	1,200
Moyumensing and Penrose Ferry,	75,000	12,750	12,739
Mount Vernon,	24,000	6,000	6,000
Newberry Passenger,	18,000	600	
New Kensington Railway,	12,000	400	178
Newtown and Delaware River,	200,000		
North Philadelphia Passenger Railway,	300,000	300,000	
Northern Electric Railway,			
Norristown and Perkiomen Creek,	150,000	2,400	2,400
Oakmont and Verona Traction,	7,500	250	90
Park Avenue and Carlisle Street Railway,	8,000	800	800
Park Gate and Elwood,	25,000	2,500	2,500
Penn Argyle, Banner and Water Gap,	500,000		
People's Street Railway,			
People's Traction,	6,000,000	6,000,000	
Philadelphia, Bala and Narberth,	24,000	2,400	221
Philadelphia and Bryn Mawr,	50,000	1,400	1,400
Philadelphia, Castle Rock and West Chester,	90,000	9,000	1,540
Philadelphia and Delaware,	150,000	15,000	5,450
Philadelphia and Merion,	100,000	10,000	8,873
Philadelphia and Neshaminy Electric Railway,	75,000	25,025	
Philadelphia and Paoli,	500,000	30,000	
Philadelphia and Rosemont,	150,000	25,000	2,000
Philadelphia Rural,	100,000	600	
Powelton Avenue and Thirty-fourth Street,	20,000	400	250
Port View Traction,	12,000	1,200	
Pottstown and West Chester,	500,000	45,600	51,672
Pottsville, Cressona and Schuylkill Haven,			
Pottstown, Royertown and Reading,	150,000	6,200	6,000
Pittsburgh, Braddock and McKeesport,			



DELAWARE

PENNSYLVANIA

**Three spans (fixed) 533 feet, double track; one span (draw) 323 feet; length
draw spans, 1,870,800 pounds; total, 14,416,500 pounds**



IVER BRIDGE.

IA RAILROAD

**bridge and approaches 4,400 feet; weight of metal, fixed spans, 12,545,700 pounds;
ds; constructed in 1895; rail to water about 57 feet.**

LIST OF STREET RAILWAYS NOT IN OPERATION—Continued.

	Capital stock author- ized by law.	Capital paid in.	Amount expended on organization, con- struction, etc.
Pittsburgh and Monongahela Traction,			
Pittsburgh and North Side Traction,			
Pittsburgh and Mt. Washington,	24,000	2,400	3,000
Pittston People's Street Railway,	50,000	5,000	500
Prospect Street Railway,	50,000	15,000	59,750
Reading and Pottstown,	100,000	2,200	57,387
Reynoldton Traction,	18,000	1,800	
Saegertown and Venango,	72,000		
Sanatoga, Royersford and Coatesville,	150,000	3,600	3,600
Sewickley Valley Electric Passenger Railway,	15,000	1,500	
Schuylkill Haven and Orwigsburg,	60,000	33,000	50,000
Schuylkill Highlands,	100,000	400	353
Scottdale, Everson and Bradford,	30,000	1,000	630
Scranton North End,	20,000	5,000	5,000
Scranton and Pittston,	90,000	22,500	22,500
Shamokin Street Railway,			
Shenandoah Street Railway,	100,000	12,000	891
South Side,	20,000	675	110
South Western,	48,000	1,800	1,570
South West Connecting,	100,000	1,800	12,903
Spangler and Hastings,	42,000	1,400	98
Spring Hill,	12,000	1,200	
Suburban Street Railway of Philadelphia,	75,000	7,500	10,350
Suburban Railway of West Chester,	600,000	13,000	4,791
Swissvale and Wilkinsburg,	33,000	3,300	17
Sylvan Avenue Passenger Railway,	12,000	1,200	6
Swissvale Electric Railway,	400,000	25,000	
Tioga and Venango,	4,000	400	400
Union Line Street Railway,	12,000	1,200	1,200
Union Passenger,	3,000	100	
Verona and Oakmont,	4,500	150	92
Wayne and Conshohocken Street Railway,	30,000	1,000	177
West End, Bankville and Mt. Washington,	75,000	75,000	43,486
Willow Grove and Hatboro Street Railway,	18,000	600	
West Newton and Northern,	30,000	1,130	150
York and Dallastown,	60,000	1,200	606
York and Dover,	50,000	1,600	313
York and Manchester,	50,000	1,200	139
Youghiogheny Valley,	140,000	16,000	16,000
York and Wrightsville,	75,000	2,240	152
Total,	\$22,163,300	\$206,376	\$1,207,781

LIST OF TELEGRAPH AND TELEPHONE COMPANIES NOT IN OPERATION.

List of telegraph and telephone companies to whom charters have been granted but whose lines have not been constructed or are not in operation exhibiting amount of authorized capital, capital paid in and amount paid for organization, construction, etc.

	Capital stock author- ized by law.	Capital paid in.	Amount expended on organization, con- struction, etc.
Chester County,	\$75,000	\$10,500	\$10,500
Connollsville,	1,000	100	58
Franklin and Fulton,	2,500	1,500	1,500
Lackawanna,	10,000	1,000	1,000
North and West Branch,	50,000	5,000	.....
People's,	25,000	2,500	.....
West Penn,	12,000	2,120	.....
Total,	\$175,500	\$22,730	\$13,058

CONSOLIDATIONS, REORGANIZATIONS, &C.

The following named corporations have been reported as consolidated with other corporations.

STEAM.

Addison and Pennsylvania Railway, sold at judicial sale April 22, 1898, and re-organized as Susquehanna and New York Railroad.

Allegheny and Western Railroad and Jefferson and Allegheny merged and consolidated into Allegheny and Western Railroad.

Cambria County Railroad merged into Beech Creek Railroad May 11, 1898.

East Stroudsburg and Matamoras Railroad sold at judicial sale November 13, 1897. Re-organized under same name.

New York and North Pennsylvania Railroad sold at judicial sale April 21, 1898, and re-organized as Galeton and Eastern Railroad.

Spring Brook Railway sold at judicial sale July 31, 1897, and re-organized as Scranton and Spring Brook Railroad.

STREET.

The Braddock and Homestead Street Railway, the Braddock and Duquesne Street Railway, the Homestead and Highlands Street Railway, and the Monongahela Street Railway were merged and consolidated, forming one corporation, to be known as the Monongahela Street Railway, charter dated May 26, 1898.

The Du Bois Traction Company was sold at judicial sale August 6, 1897, and re-organized under the same name.

The Gettysburg Electric Railway was sold under a decree of court and re-organized as the Gettysburg Transit Company.

The McKeesport, Duquesne and Wilmerding Railway and the White Electric Traction Company were sold at judicial sale August 4, 1897, and re-organized as the McKeesport, Wilmerding and Duquesne Railway.

TELEGRAPH AND TELEPHONE.

The Phoenixville Telegraph and Telephone Company was merged into and consolidated with the Chester County Telephone Company.

CORPORATIONS STRICKEN FROM THE LIST.

The following named roads have been stricken from the list by reason of abandonment by decree of court, forfeiture of corporate rights, annulment of charter, etc.

STEAM RAILROAD COMPANIES.

Allegheny and Kinzua.

Allegheny and Monongahela.

Blue Mountain.

Chester and Delaware River.

Gettysburg, Baltimore and Washington.

Keystone Northern.

Knoxville, Troupsburg and Jasper.

Mahoning and Allegheny.

Middlesex and Bethel.

Pittsburgh, Monongahela and Wheeling.

Priceville and Winton.

South Fayette County.

Susquehanna and Western.

Sugar Run.

Sewickley and Jeanette.

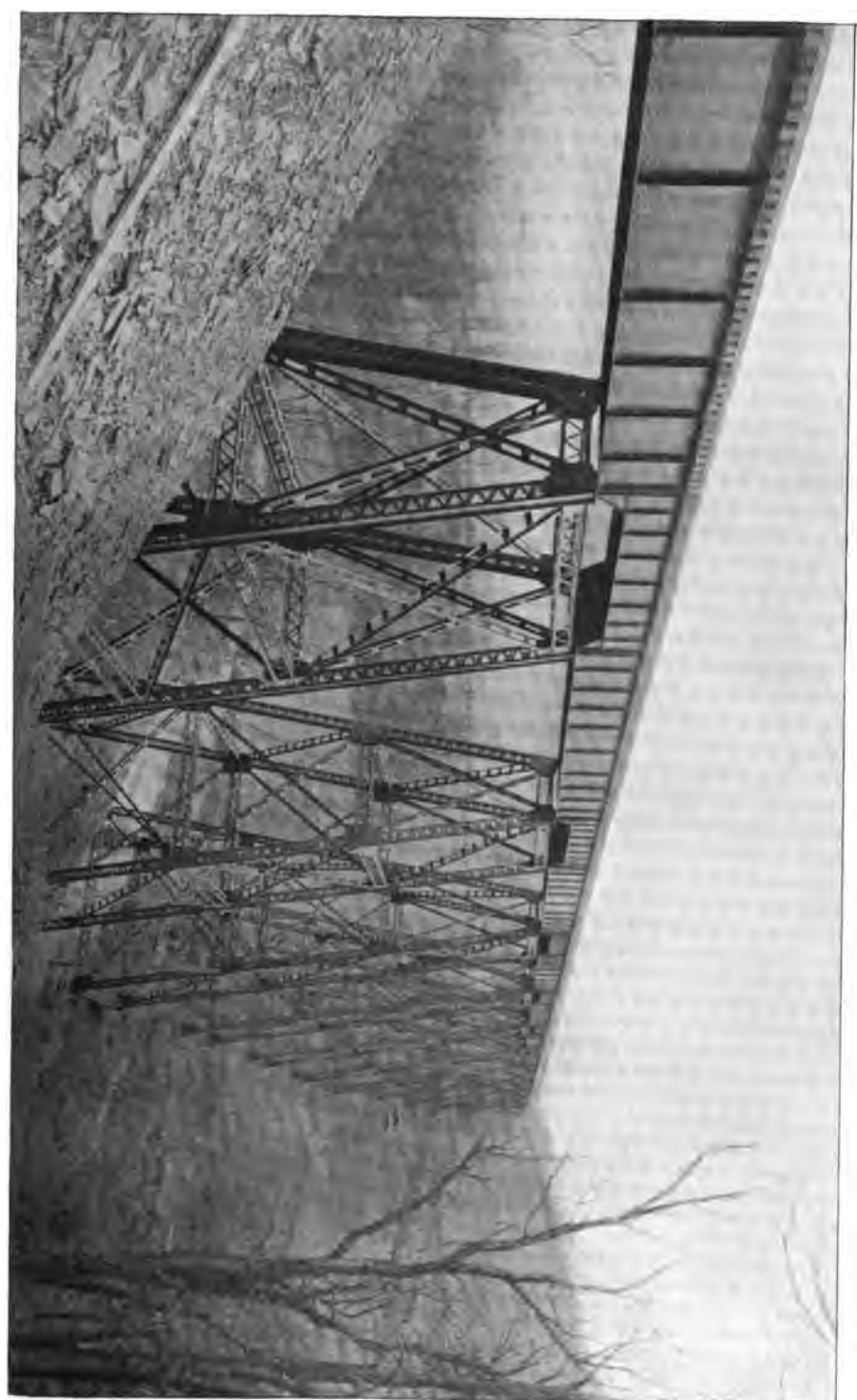
Tomhicken, Milnesville and Eastern.

West Shore and Eastern.

THE BULL CREEK VIADUCT

PITTSBURGH, BESSEMER AND LAKE ERIE RAILROAD.

Is located about 20 miles south of Butler, Pa., on the line of the P. B. & L. E. R. R. where the same crosses the headwaters of Bull Creek. This viaduct is 1,400 feet long and is on straight line; it is built entirely of steel, the main girders being 80 feet long and the tower girders being 40 feet long; the main girders are 8 feet deep, and the tower girders 5 feet deep. The entire bracing in the bents of the towers is riveted work, which makes the viaduct very rigid. The top of rail is 135 feet above the ground at the highest point.



STREET RAILWAY COMPANIES.

Benton Avenue.
Birdsboro.
Boquet Street.
Centralia, Ashland and Locust Gap.
Citizens' (Beaver Falls).
Citizens' (Pottstown).
Citizens', North Philadelphia.
Citizens', South Philadelphia.
Citizens' Street Railway of Lackawanna County.
Collingdale.
Columbia and Marietta.
Coraopolis, Sewickley and Economy.
Corry.
Dravosburg and Elizabeth.
Evergreen Hamlet.
Ferry.
Franklin and Oil City Terminal.
Grand View Traction.
Grand View Avenue.
Greentree.
Herr's Island.
Hestonville and Overbrook.
Hill Top Traction.
Howard Street.
Jackson and Porter Streets.
Juniata Street.
Kerr Street.
Latrobe, Derry and Youngstown.
Luzerne, Dallas and Harvey's Lake.
McKeesport and Braddock.
McKeesport, Monongahela and Findleyville.
Madison Avenue.
Mantua Avenue.
Marion Avenue.
Manayunk.
Mechanicsburg and Boiling Springs.
Merion Avenue.
Millvale.
Monongahela.
Mount Washington.
Muncy Valley.
North Braddock.
North Western.
Northern.
Northampton.
Peaceful Valley.
People's (Chester).
Penn Traction.
Philadelphia and Ardmore.
Philadelphia and Trenton.
Pittsburg, Braddock and McKeesport.
Pittsburg and Monongahela Traction.
Pittsburg and North Side Traction.

Pottsville, Cresson, Schuylkill Haven and Orwigsburg.
Radnor, Haverford and Philadelphia.
Ross.
Scranton and Abington.
Scranton and Pittston Passenger.
Scranton Traction.
South Avenue.
Standard Traction.
Swissvale and Wilkinsburg.
Sylvan Avenue.
Valley.
Warwick.
West End Traction.
West Side Traction.

TELEGRAPH AND TELEPHONE COMPANIES.

American Telephone.
Home Telephone of Hazleton.
Home Telephone of Pennsylvania.

The following named corporations are stricken from the list for the reason that there has been a practical merger of these corporations with others. They do not own, control or operate lines of railway, telegraph or telephone in this Commonwealth. They have no receipts or expenditures, and reports received from them are of no value.

STREET.

Allentown.
Allentown and Bethlehem Rapid Transit.
Ashland, Locust Dale and Centralia.
Aspinwall.
Beaver Valley.
Beechwood.
Bellefield.
Bethlehem and Allentown.
Bethlehem and South Bethlehem.
Blakely and Dickson.
Bloomfield.
Birmingham, Allentown and Knoxville Traction.
Catasqua and Northern.
Central (Beaver Falls).
Citizens' (Pittsburgh).
Coalville.
Cumberland Valley Electric.
Duquesne Electric.
East New Castle.
Erie City.
Fort Pitt Electric.

Fort Pitt Traction.
Gross Street.
Highland Park.
Highland Park and Butler.
Lackawanna and Old Forge.
Lacock Street.
Lehigh Valley Traction.
Mahanoy City, Shenandoah, Girardville and Ashland.
Millvale, Etna and Sharpsburg.
Nanticoke.
Negley Street.
North End.
North Side Traction Company.
New Castle Electric.
New Castle and Mahoningtown.
Olyphant and Winton.
Olyphant Suburban.
Park Avenue.
Penn Street.
Pittsburg, Allegheny and Manchester Traction
Pittsburgh, Oakland and East Liberty.
Pittston, Moosic and Pleasant Valley.
Pittston Street Car Company.
Plymouth.
The Second Avenue Traction.
West Pittston and Wyoming.
Wilkes-Barre and East Side.
Wilkes-Barre and Kingston.
Wilkes-Barre and Suburban.
Wilkes-Barre and West Side.

TELEGRAPH.

Atlantic and Ohio.
Baltimore and Ohio.
National.
Pacific and Atlantic.

CONCLUSION.

In concluding the report, it is proper to observe that the compilation involves a great deal of work and the application of the the most devoted care. The cost to the State for maintaining the Railway Bureau is ridiculously insignificant, especially when compared with the expense incurred in other states where there is railway supervision, or statistical work is done. The State has just passed through

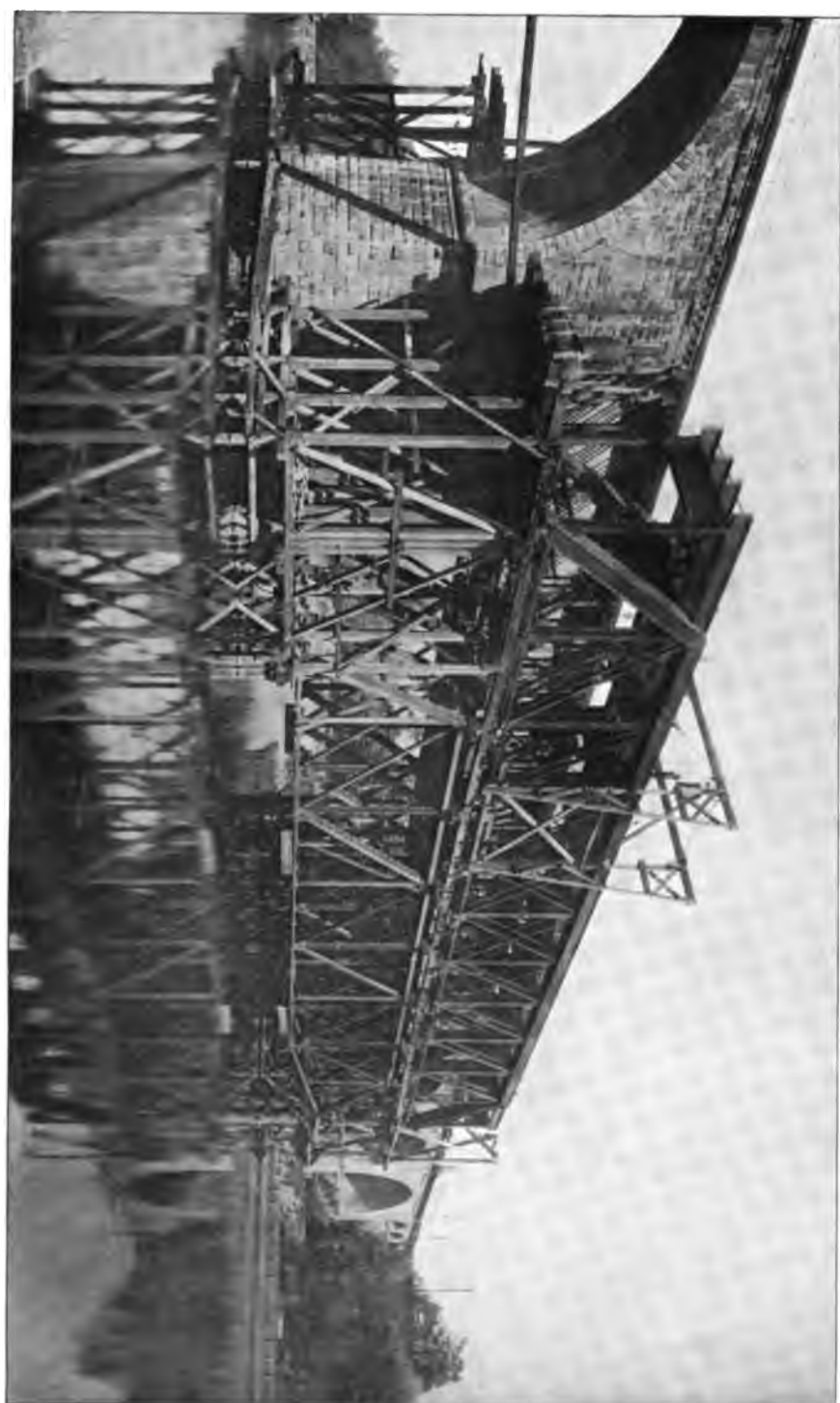
SCHUYLKILL RIVER BRIDGE.

PHILADELPHIA AND NEW YORK DIVISION OF PENNSYLVANIA RAILROAD.

One span, 235 feet 7 inches; double track; length between backwalls, 241 feet 9½ inches; total weight of metal 1,129,700 pounds; constructed in 1897; rail to water about 71 feet.

The old span was moved out and new span moved into final position simultaneously in two minutes and 28 seconds.

A train passed over new bridge within 14 minutes after track was broken on old span. Shifting of the spans was performed by the Pennsylvania Railroad Company.



a campaign of misrepresentation regarding several of the branches of the State government, and in this connection it is therefore only proper to say that the entire cost of conducting the Bureau of Railways is less than \$5,000 annually. As a contrast to this, in the state of New York, the salaries of the railway commissioners, clerks and other employes and the contingent expenses, amount to \$53,325 annually. In Massachusetts the cost to the state is \$27,430; in Illinois, \$23,200; in Iowa, \$10,510; in Minnesota, \$14,815; in Texas, \$30,760; in Missouri, \$12,753; in Kansas, \$12,364; in Connecticut, \$11,723; in Maine, \$13,600; in Ohio, \$14,810. It is doubtful, considering all the branches of the government, and the importance of the subjects over which administration is had, whether any other state in the Union conducts its affairs with as little expense as the State of Pennsylvania; but whatever may be said of other branches, it cannot be truthfully alleged that there is any extravagance in the conduct of the Bureau of Railways. There is no other class of corporations of so much importance to the State, in a commercial sense or in the matter of taxes, as the steam railways, street railways, telegraph companies and telephone companies, and whatever supervision is exercised over them, or whatever statistical work is done with regard to them, it is accomplished with an expense that is, as before seen, most insignificant.

The tabulations contained in the report are valuable and are believed to be substantially accurate, and they certainly reflect credit upon my assistants who have immediate charge of this work.

ISAAC B. BROWN,
Superintendent.

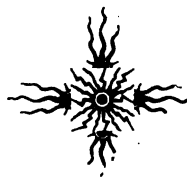
WARREN BRIDGE.

WESTERN NEW YORK AND PENNSYLVANIA RAILWAY.

Bridge No. 87, over Allegheny river, Warren, Pa.; erected, December, 1889; material, mild steel; total length, five hundred and twenty-five and seven-tenths feet; three spans, single track, through Pratt truss; length, each span, one hundred and seventy-one feet, six inches, c. to c. of end pins; height, center to center of pins, twenty-eight feet; height clear, twenty-three feet four inches; width, fifteen feet four inches, center to center of trusses; width clear, fourteen feet eleven inches; stringers and floor beams, steel; masonry, abutments and piers.



Reports of Steam Railroads.



REPORTS OF COMPANIES.

ADDISON AND PENNSYLVANIA RAILWAY COMPANY.

Date of organization: July 21, 1887.

Under laws of what government or state organized: Chapter 917. Laws of New York, and Act of the State of Pennsylvania dated March 24, 1865.

If a consolidated company, name the constituent companies: Addison and Pennsylvania Railway Company of New York; Addison and Pennsylvania Railway Company of Pennsylvania; chartered in both states, August 19, 1892.

Date and authority for each consolidation: Consolidation agreement entered into by stockholders in both states on August 28, 1892; recorded in both states August 28, 1892.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Addison and Northern Pennsylvania Railway Company. Chartered in New York, June 19, 1892. Chartered in Pennsylvania, June 13, 1892.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
T. C. Platt,	49 Broadway, N. Y.	G. R. Sheldon,	4 Wall street, N. Y.
F. H. Platt,	35 Wall street, N. Y.	J. E. Jones,	Yonkers, N. Y.
T. F. Wood,	Orange, N. J.	T. F. Swayza,	49 Broadway, N. Y.
L. R. Gale,	Gaileton, Pa.	E. G. Davidge,	23 Ferry street, N. Y.
W. Brookfield,	82 Fulton street, N. Y.	C. S. Brice,	Lima, O.
A. C. Gurnee,	Eden, Me.	H. B. Platt,	49 Broadway, N. Y.
W. G. Oakman,	82 Broadway, N. Y.		

Date of expiration of term: When successors are elected.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: No. 49 Broadway, New York.

OFFICERS.

Title.	Name.	Official Address.
President,	J. C. Platt,	49 Broadway, N. Y.
Vice President,	Wm. Brookfield,	82 Fulton street, N. Y.
Secretary,	J. E. Jones,	Yonkers, N. Y.
Treasurer,	A. H. Hour,	49 Broadway, N. Y.
Attorney or General Counsel,	Frank H. Platt,	35 Wall street, N. Y.
General Superintendent,	W. W. Atwood,	Addison, N. Y.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Addison and Pennsylvania Railway,	Addison, N. Y.,	Gaines, Pa.,	41
New York and Northern Pennsylvania Railroad,	Gaines, Pa.,	Galeton, Pa.,	5
Total mileage operated,			46

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

The Addison and Pennsylvania Railway Company operates the line known as the New York and North Pennsylvania Railroad charging that company a reasonable sum each month for the service.

No written agreement and no stated amount.

CONTRACTS, AGREEMENTS, ETC.

Wells Fargo Express Company, \$90.00 per month for 45,000 maximum; all over that amount 20 cents per 100 additional.

Mails, \$3,136.32 per annum.

Western Union Telegraph Company owns line and furnishes supplies. This company operates and has free use of same for company business.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,401,183 88	Capital stock,	\$768,486 07
Cost of equipment,	17,830 98	Funded debt,	330,106 32
Cash and current assets,	11,519 44	Current liabilities,	307,494 00
Profit and loss,	23,551 99		
Grand total,	\$1,454,086 29	Grand total,	\$1,454,086 29

ALLEGHENY AND SOUTH SIDE RAILWAY COMPANY.

Date of organization: September 20,

Under laws of what government or State organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
David B. Oliver,	Tenth and Muriel streets, Pittsburg, Pa.
Henry W. Oliver,	" " "
George T. Oliver,	" " "
Charles D. Fraser,	" " "
Stephen W. Tener,	" " "
John Reis,	" " "

Postoffice address of general office: Corner Tenth and Muriel streets, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	David B. Oliver,	Pittsburg. Pa.
Secretary,	F. G. Bailey,	"
Auditor and General Superintendent,	D. S. Kamerer,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Allegheny and South Side Railway Company.	Sidings and spurs between Third street and Twenty-second st., South Side.		0.5

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$7,675 00	Funded debt,	\$2,328 50
Other permanent investments,	110 67	Current liabilities,	7,532 77
Cash and current assets,	7,532 77	Profit and loss,	294 17
Grand total,	\$15,318 44	Grand total,	\$10,155 44

ALLEGHENY VALLEY RAILWAY COMPANY.

Date of organization: February 12, 1852; reorganized March 1, 1892.

Under laws of what government or state organized: State of Pennsylvania.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Original corporation, Allegheny Valley Railroad Company.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Barnes,	Philadelphia, Pa.	Samuel Rea,	Philadelphia, Pa.
John P. Green,	"	John B. Jackson,	Pittsburg, Pa.
C. Stuart Patterson, ..	"	Henry A. Laughlin, .	"
F. A. B. Widener, ..	"		

Date of expiration of term: April 4, 1899.

Date of last meeting of stockholders for election of directors: April 4, 1898.

Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	W. H. Barnes,	Philadelphia, Pa.
Secretary,	Stephen W. White,	"
Treasurer,	Thomas R. Robinson,	Pittsburg, Pa.
General Solicitor,	Scott & Gordon,	"
Auditor,	Theo. F. Brown,	"
Chief Engineer,	Frank M. Ashmead,	"
General Superintendent,	David McCargo,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Maine Line, River division,	Pittsburg, Pa.,	Oil City, Pa.,	122.50
Main Line, Low Grade division,	Red Bank, Pa.,	Driftwood, Pa.,	109.70
Sligo Branch,	Lawsonham, Pa.,	Sligo, Pa.,	10.20
Plum Creek Branch,	Verona, Pa.,	Coal Works,	7.90
Total mileage operated,			260.30

IMPORTANT CHANGES DURING THE YEAR.

\$1,450.00 of preferred stock was issued for the conversion of preferred stock scrip and old bonds redeemed under the reorganization agreement.

\$101,000.00 of general mortgage bonds were issued, \$100,000 to redeem a like amount of second mortgage bonds, Low Grade Division, which matured January 1, 1898, and \$1,000.00 for the conversion of general mortgage bond scrip.

\$1,000.00 of first mortgage, River Division bonds, were paid off and cancelled.

CONTRACTS, AGREEMENTS, ETC.

Adams Express Company pays a stipulated percentage of its gross receipts.

United State Postoffice Department pays a regular specified amount quarterly, subject to change from time to time, according to weights of mails.

Pullman's Palace Car Company owns sleeping and parlor cars, keeping up all repairs, and charge extra for seats and berth.

No special arrangements with freight and transportation companies.

No special arrangements with other railroad companies, other than billing of freight, ticketing of passengers and monthly settlements.

Western Union Telegraph Company pays a stated amount per mile, and 50 per cent. of net receipts of local stations.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$41,269,880 53	Capital stock,	\$27,270,148 83
Cost of equipment,	1,744,531 85	Funded debt,	18,635,604 86
Cash and current assets,	311,971 90	Current liabilities,	406,124 63
Other assets:		Real estate mortgages,	1,564 73
Materials and supplies,	175,134 56	Accrued interest on funded debt	
Profit and loss,	1,120,449 25	not yet payable,	249,525 00
Grand total,	\$44,621,968 09	Grand total,	\$44,621,968 09

ALLENTOWN RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.

Date of organization: April 19, 1853.

Under laws of what government or state organized: Pennsylvania, April 19, 1853, and supplements.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ..	Philadelphia, Pa.	George F. Baer,	Philadelphia, Pa.
D. Jones,	"	C. E. Henderson, ...	"
W. G. Brown,	"	B. H. Ball,	"

Date of expiration of term: Second Monday in January.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Allentown Railroad Company.	Topton, Pa., ...	Kutztown, Pa.,	P. & R. Ry. Co.,	Agreement, .	4.50

Operated by Philadelphia and Reading Railway Company, said company paying all expenses of operation, and to this company, as rental, a sum equal to 30 per cent. of gross receipts.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,085,747 94	Capital stock,	\$1,268,894 47
Cash and current assets,	36,960 11	Current liabilities,	12,745 37
Profit and loss,	158,921 79		
Grand total,	\$1,281,629 84	Grand total,	\$1,281,629 84

ALLENTOWN TERMINAL RAILROAD COMPANY.

Operated by Central Railroad Company of New Jersey, and Philadelphia and Reading Railway Company.

Under laws of what government or state organized: State of Pennsylvania, under act of April 4, 1868, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. R. Maxwell,	New York, N. Y.	F. R. Cope,	Philadelphia, Pa.
George F. Baker,	"	Edward Lewis,	"
H. C. Fahnestock, ...	"	Thomas McKean, ...	"

Date of expiration of term: Second Monday, January.

Date of last meeting of stockholders for election of directors, January 10, 1896.

Postoffice address of general office: 108 South Fourth street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	L. A. Riley,	Philadelphia, Pa.
Secretary and Treasurer,	S. Shepherd,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Allentown Terminal Railroad.	Scherbers Mill,	Connection with Lehigh and Susquehanna Railroad.	Central R. R. of N. J. and P. & R. Ry. Co.	Lease,	3.27

The Allentown Terminal Railroad was leased to the Lehigh Coal and Navigation Company and the Philadelphia and Reading Railway Company July 10, 1889, for the term of 999 years, at an annual rent of \$40,500 and the taxes.

The Lehigh Coal and Navigation Company assigned the lease under the same date to the Central Railroad of New Jersey, which company operates the road jointly with the Philadelphia and Reading Railway Company..

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,023,434 28	Capital stock,	\$450,000 00
Cash and current assets,	15,031 65	Funded debt,	450,000 00
		Current liabilities,	124,345 98
		Accrued interest on funded debt not yet payable,	9,120 00
Grand total,	\$1,043,465 93	Grand total,	\$1,043,465 93

ALTOONA AND BEECH CREEK RAILROAD COMPANY.

Date of organization: April 17, 1897.

Under laws of what government or state organized: Pennsylvania.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Original name was "Altoona, Clearfield and Northern," which was sold under foreclosure of mortgage February 26, 1897, and reorganized April 17, 1898, as the "Altoona and Beech Creek Railroad."

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Andrew Kipple,	Altoona, Pa.	W. L. Adams,	Altoona, Pa.
W. J. Heinsling,	"	William Loudon,	"
W. S. Lee,	"	C. W. Moore,	"
		W. L. Shellenberger,	"

Date of expiration of term: May, 1899.

Date of last meeting of stockholders for election of directors: May 2, 1898.

Postoffice address of general office: Altoona.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	W. L. Shellenberger,	Altoona, Pa.
First Vice President,	W. S. Lee,	"
Secretary and Treasurer,	S. J. Westley,	"
Attorney or General Counsel,	Thomas J. Baldrige,	Holldaysburg, Pa.

ALTOONA AND PHILIPSBURG CONNECTING RAILROAD COMPANY.

Date of organization: July 11, 1892.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
James Denithorne, ...	Huntingdon, Pa.	Kenton Warne,	Philadelphia, Pa.
J. R. Levan, M. D.,	Philadelphia, Pa.	George S. Philler, ..	"
E. C. Lee,	"	W. E. Steen,	"

Date of expiration of term: January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: No. 915 Drexel Building, Philadelphia.

OFFICERS.

Title.	Name.	Official Address.
President,	Henry Lewis,	915 Drexel Bldg, Phila.
First Vice President,	E. C. Lee,	"
Secretary,	James C. Long,	"
Treasurer,	W. E. Steen,	"
Attorney or General Counsel,	Geo. Frederick Keene,	"
General Superintendent,	Geo. M. U. Good,	Philipsburg, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Altoona and Philipsburg Connecting Railroad:			
1 A,	Wigton,	Ramey,	12.06
1 B,			1.08
5,	Philipsburg,	Wigton, .....	.44
Total mileage operated,			14.58

CONTRACTS, AGREEMENTS, ETC.

Agreement with American Express Company allows us 40 per cent. of earnings on through and local express matter transported, with a guarantee of \$25.00 per month. American Express Company also pays one-half of wages of baggage and express messenger on passenger trains.

By all freight lines operating over our connection we are allowed $2\frac{1}{4}$ to 5 cents per 100 pounds, according to class on car load of freight shipped to and from our points.

On merchandise freight shipments received or delivered to our connections, we receive our proportion according to mileage.

On passenger tickets sold to or lifted from points on our connection, we receive our proportion according to mileage.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total
Cost of road,	\$265,404 88	Capital stock,	\$404,400 00
Cost of equipment,	103,080 85	Funded debt,	55,000 00
Stocks owned,	36,550 00	Current liabilities,	451,632 24
Cash and current assets,	35,296 07		
Other assets:			
Materials and supplies,	4,185 81		
Profit and loss,	453,544 62		
Grand total,	\$901,062 24	Grand total,	\$901,062 24

ARNOT AND PINE CREEK RAILROAD COMPANY.

Operated by Erie Railroad Company.

Date of organization: January 12, 1881.

Under laws of what government or state organized: General laws of State of Pennsylvania, approved April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
E. B. Thomas,	P. O. Box 839, New York.	M. F. Elliott,	Oil City, Pa.
A. R. Macdonough, ..	"	William A. May,	Scranton, Pa.
J. Lowber Welsh,	Philadelphia, Pa.	David H. Jack,	Bradford, Pa.

Date of expiration of term: Second Tuesday, July, 1898.

Date of last meeting of stockholders for election of directors: July 13, 1897.

Postoffice address of general office: P. O. Box 839, New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President,	J. Lowber Welsh,	Philadelphia, Pa.
Secretary,	A. R. Macdonough,	P. O. Box 839, New York.
Treasurer,	Edward White,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract.	Miles of line.
	From—	To—			
Arnot and Pine Creek Railroad.	Arnot Jc., Pa.,	Hoytville, Pa.,	Erie Railroad Co.,	Ownership of stock.	11.534

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total
Cost of road,	\$258,350 74	Capital stock,	\$255,000 00
		Advances to Tioga Railroad,	3,350 74
Grand total,	\$258,350 74	Grand total,	\$258,350 74

BALD EAGLE VALLEY RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: March 25, 1861.

Under laws of what government or state organized: Pennsylvania.

If a consolidated company, name the constituent companies: Bellefonte and Snow Shoe Railroad Company, incorporated as the Allegheny Valley and Bald Eagle Railroad, Coal and Iron Company January 12, 1839; supplement, May 2, 1855. Name changed to Bellefonte and Snow Shoe Railroad Company, March 24, 1859. Supplement, February 16, 1865;

Moshannon Railroad Company, incorporated April 11, 1863; supplement, April 14, 1864.

Bellefonte, Nittany and Lemont Railroad Company organized September 11, 1863, under act of April 4, 1868.

Date and authority for each consolidation: 1. March 22, 1831, under acts of May 16, 1861, and March 24, 1865. 2. August 1, 1839, under acts of May 16, 1861, and March 24, 1865.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Tyrone and Lock Haven Railroad Company, incorporated February 21, 1857. Sold under foreclosure, January 29, 1861.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
William H. Barnes, ..	Philadelphia, Pa.	William A. Patton, ..	Philadelphia, Pa.
John Blanchard,	Bellefonte, Pa.	Samuel Rea,	"
J. Henry Cochran, ...	Williamsport, Pa.	Oliver H. Reighard, ..	Williamsport, Pa.
William L. Elkins, ...	Philadelphia, Pa.	N. Park-r Shortridge, ..	Wynnewood, Pa.
H. B. Humes,	Jersey Shore, Pa.	John C. Sims,	Philadelphia, Pa.
C. A. Mayer,	Lock Haven, Pa.	George Wood,	"

Date of expiration of term: Second Tuesday, April, 1899.

Date of last meeting of stockholders for election of directors: April 12, 1898.

Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	John P. Green,	Philadelphia, Pa.
Vice President,	Samuel Rea,	"
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	W. H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract.	Miles of line.
	From—	To—			
Bald Eagle Valley Railroad.	Vall, Pa.,	Lock Haven, Pa.	Penna. R. R. Co.,	Lease,	51.20
Branches, .....	.....	.....	.....	.....	39.23
Total mileage, .....	.....	.....	.....	.....	90.43

Lease to Pennsylvania Railroad Company, dated December 7, 1864, for 99 years from July 1, 1864.
 Rental 40 per cent. of gross earnings.
 Nittany Branch is operated by Pennsylvania Railroad Company. Rental, net earnings.

IMPORTANT CHANGES DURING THE YEAR.

Valentine Iron Company's stock and scrip charged off books as valueless.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total
Cost of road,	\$1,896,376 35	Capital stock,	\$1,535,000 00
Other permanent investments, ..	128,750 00	Funded debt,	328,000 00
Cash and current assets,	383,756 33	Current liabilities,	9,860 32
		Sinking fund,	72,000 00
		Profit and loss,	464,022 26
Grand total,	\$2,408,882 68	Grand total,	\$2,408,882 68

BALTIMORE AND CUMBERLAND VALLEY RAILROAD COMPANY.

Operated by Western Maryland Railroad Company.

Date of organization: August 19, 1878.

Under laws of what government or state organized: General railroad laws of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
I. N. Snively,	Waynesboro, Pa.	J. M. Hood,	Baltimore, Md.
J. J. Miller,	"	C. W. Hunrichouse,	Hagerstown, Md.
Daniel Hoover,	"	Alexander Armstrong	"
Joseph J. Oiler,	"		

Date of expiration of term: January 9, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Waynesboro, Pa.

OFFICERS.

Title.	Name	Official Address.
President,	J. N. Snively,	Waynesboro, Pa.
Secretary,	J. J. Miller,	"
Treasurer,	Daniel Hoover,	"
Auditor,	Robert Casson,	Baltimore, Md.
General Manager,	John M. Hood,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract.	Miles of line.
	From—	To—			
Baltimore and Cumberland Valley Railroad.	Maryland State Line.	Waynesboro, Pa.	Western Maryland Railroad Company.	Lease,	4.55

Leased to the Western Maryland Railroad Company for a period of fifty years, from the first day of July, 1879. The Western Maryland Railroad Company paying to this company for the same an annual rental of \$4,368 (six per cent. interest on \$72,800, first mortgage bonds), payable in equal semi-annual instalments of \$2,184 each on the first days of January and July of each year, computing from the first day of July, 1880, over and above all offsets and discounts for taxes and assessments.

The Western Maryland Railroad Company has the right to purchase at the expiration of lease, or renew lease for a like period of fifty years, to commence from the expiration of this lease, and containing the same terms, covenants and provisions as those contained in this lease, save that if the rate of interest upon the new first mortgage bonds which may be issued in lieu of, or for sale in order to retire the first mortgage bonds first mentioned shall be less than six per cent., then the rent to be reserved shall be reduced to an amount equal to the annual interest to be paid on said bonds, and the said new lease shall especially contain like covenants for the privilege of purchase, or the obtaining of a new lease.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total
Cost of road,	\$149,500 00	Capital stock,	\$76,700 00
Cash and current assets,	2,184 00	Funded debt,	72,800 00
		Current liabilities,	2,184 00
Grand total,	\$151,684 00	Grand total,	\$151,684 00

BALTIMORE AND CUMBERLAND VALLEY RAILROAD EXTENSION COMPANY.

Operated by Western Maryland Railroad Company.

Date of organization: June 25, 1880.

Under laws of what government or state organized: Pennsylvania; general railroad laws.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John M. Hood,	Baltimore, Md.	George B. Cole,	Shippensburg, Pa.
D. J. Foley,	"	John McPherson,	"
C. W. Humrichouse, ..	Williamsport, Md.	John P. Culbertson, ..	Chambersburg, Pa.
J. W. Humbird,	Cumberland, Md.	C. P. Speer,	"

Date of expiration of term: January 12, 1899.

Date of last meeting of stockholders for election of directors: January 12, 1898.

Postoffice address of general office: Chambersburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	A. W. Eichelberger,	Hanover, Pa.
Secretary,	T. M. Mahon,	Chambersburg, Pa.
Treasurer,	D. J. Foley,	Baltimore, Md.
General Auditor,	Robert Casson,	"
Freight Auditor,	James H. Price,	"
General Manager,	John M. Hood,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract.	Miles of line.
	From—	To—			
Baltimore and Cumberland Valley Railroad Extension.	Waynesboro, Pa.	Shippensburg, Pa.	Western Maryland Railroad Company.	Lease,	26.52

Leased to Western Maryland Railroad Company for a period of 50 years from July 1, 1881, for 7 per cent. interest on \$270,000 stock, and 6 per cent. interest on \$230,000 first mortgage bonds, with privilege of renewal for a like period or periods.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total
Cost of road,	\$518,500 00	Capital stock,	\$270,000 00
Cash and current assets,	16,350 00	Funded debt,	230,000 00
		Current liabilities,	16,350 00
		Real estate mortgages,	16,500 00
Grand total,	\$532,850 00	Grand total,	\$532,850 00

BALTIMORE AND HARRISBURG RAILROAD COMPANY.

Date of organization: Created by merger, September 20, 1886.

Under laws of what government or state organized: General railroad laws of Pennsylvania, acts of 1849 and 1868; general railroad laws of Maryland, Acts of Association, 1876, Chapter 242.

If a consolidated company, name the constituent companies: Hanover Junction, Hanover and Gettysburg Railroad Company, Baltimore and Hanover Railroad Company, Bachman Valley Railroad Company of Pennsylvania.

Date and authority for each consolidation: Each company on September 20, 1886.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. W. Eichelberger, ..	Hanover, Pa.	Reuben Young,	Hanover, Pa.
J. M. Hood,	Baltimore, Md.	L. P. Brockley,	"
W. S. Raymer,	"	H. E. Young,	"
C. W. Siagle,	"	R. M. Wirt,	"
Jno. C. Legg,	"	John A. Swope,	Gettysburg, Pa.
Jerome L. Boyer,	Reading, Pa.		

Date of expiration of term: January 11, 1899.

Date of last meeting of stockholders for election of directors: January 12, 1898.

Postoffice address of general office: Hanover, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	A. W. Eichelberger,	Hanover, Pa.
Secretary,	R. M. Wirt,	"
Treasurer,	J. T. M. Earnes,	Baltimore, Md.
General Auditor,	Robert Casson,	"
General Manager,	John M. Hood,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Baltimore and Harrisburg Railway,	Emory Grove, Md., ..	Orrtanna, Pa.,	58.70
" "	Valley Junction, Pa., ..	Hanover Junc., Pa., ..	6.00
" "	Intersection, Pa.,	Md. State Line,	1.30
Baltimore and Harrisburg Railway Western Extension.....	Orrtanna, Pa.,	Highfield, Md.,	15.00
Baltimore and Harrisburg Railway Eastern Extension,	Porters, Pa.,	York, Pa.,	16.60
Total, .....	.....	.....	97.60

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Baltimore and Harrisburg Railway leased to Western Maryland Railroad Company for a period of fifty years, from October 25, 1886, with privileges of renewal, in consideration for which the Western Maryland Railroad Company guarantees the fixed charges.

Baltimore and Harrisburg Railway, western extension, leased to the Baltimore and Harrisburg Railway Company as lessor and the Western Maryland Railroad Company as lessee of the Baltimore and Harrisburg Railway Company for fifty years, from June 1, 1889, annual rental \$12,000.00, being five per cent. interest on \$240,000 first mortgage bonds, payable May and November.

Baltimore and Harrisburg Railway Company, eastern extension, leased to the Western Maryland Railroad Company and Baltimore and Harrisburg Railway Company jointly and severally for fifty years, from January 14, 1891, with privilege of renewal.

2--9--98

CONTRACTS, AGREEMENTS, ETC.

1. Adams Express Company.
2. U. S. Government.
3. None.
4. None.
5. Traffic arrangements for interchange of freight with Philadelphia and Reading Railway Company, Baltimore and Ohio Railroad Company and Pennsylvania Railroad Company upon agreed per cents.
6. None.
7. Western Union Telegraph Company.
8. Pennsylvania Telephone Company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total
Cost of road,	\$1,421,178 98	Capital stock,	\$720,000 00
Baltimore and Harrisburg Railway first mortgage bonds on hand,	12,000 00	Funded debt,	690,000 00
Cash and current assets,	219,861 40	Current liabilities,	50,588 78
Other assets:		Accrued interest on funded debt not yet payable,	4,650 00
Materials and supplies,	10,602 88	Profit and loss,	198,404 48
Grand total,	\$1,663,643 26	Grand total,	\$1,663,643 26

BALTIMORE AND HARRISBURG RAILWAY COMPANY— EASTERN EXTENSION.

Operated by Baltimore and Harrisburg Railway Company.
Date of organization: November 29, 1890.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. A. Lantus,	York, Pa	John C. Schmidt, ...	York, Pa
Grier Hersh,	"	J. W. Steacey,	"
A. B. Farquhar,	"	George S. Schmidt, ..	"
George S. Billmeyer,			

Date of expiration of term: January 9, 1899.
Date of last meeting of stockholders for election of directors: January 10, 1898.
Postoffice address of general office: York, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	W. H. Lanus,	York, Pa.
Secretary,	John C. Schmidt,	"
Treasurer,	J. T. M. Barnes,	Baltimore, Md.
General Auditor,	Robert Casson,	"
Freight Auditor,	James H. Price,	"
General Manager,	John M. Hood,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract.	Miles of line.
	From—	To—			
Baltimore and Harrisburg Railway Co., Eastern Extension.	Porters, Pa.,	York, Pa.,	Baltimore and Harrisburg Ry. Co.	Lease,	16.60

Leased to the Western Maryland Railroad Company and the Baltimore and Harrisburg Railway Company for a period of fifty years from January 14, 1891, with right to renew lease from time to time forever.

The Western Maryland Railroad Company to pay in addition to maintaining the property in good repair, and the payment of all taxes and assessments thereon an annual rental equal to 5 per cent. per annum upon the amount of bonds of the Potomac Valley Railroad Company, expended for construction of the Baltimore and Harrisburg Eastern Extension, said rent to be paid on the first days of January and July of every year.

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,		\$553,150 55	Capital stock,		\$175,000 00
Cash and current assets,		87 87	Current liabilities,		46,187 59
			Potomac Valley Railroad Company,		332,000 83
Grand total,		\$553,188 42	Grand total,		\$553,188 42

BALTIMORE AND HARRISBURG RAILWAY COMPANY—
WESTERN EXTENSION.

Operated by Western Maryland Railroad Company, Baltimore and Harrisburg Division.
Date of organization: April 30, 1883.
Under laws of what government or state organized: State of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. W. Elchelberger, ..	Hanover, Pa.	John A. Livers,	Gettysburg, Pa.
J. Emory Baer,	Gettysburg, Pa.	Andrew Marshall, ..	Fairfield, Pa.
David Miller,	Chairman, Pa.	C. C. Wooden,	Hampstead, Md.
H. W. McKnight, ...	Gettysburg, Pa.		

Date of expiration of term: January 10, 1899.

Date of last meeting of stockholders for election of directors: January 11, 1898.

Postoffice address of general office: Gettysburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	A. W. Elchelberger,	Hanover, Pa.
Secretary,	W. P. Quimby,	Gettysburg, Pa.
Treasurer,	J. T. M. Barnes,	Baltimore, Md.
General Auditor,	Robert Casson,	"
Freight Auditor,	James H. Price,	"
General Manager,	John M. Hood,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract.	Miles of line.
	From—	To—			
Baltimore & Harrisburg Railway Company, Western Extension.	Orrtanna,	Highfield, Pa.,	Western Maryland Railroad Company, Baltimore and Harrisburg Div.	Lease,	15.00

Leased to the Western Maryland Railroad Company for fifty years from the first day of June, 1889.

Annual rental \$12,000, 5 per cent. interest on \$240,000 first mortgage bonds, payable semi-annually on the first days of May and November in each year.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$264,293 94	Capital stock,	\$240,000 00
Cash and current assets,	217,706 06	Funded debt,	240,000 00
		Accrued interest on funded debt not yet payable,	2,000 00
Grand total,	\$482,000 00	Grand total,	\$482,000 00

BALTIMORE AND OHIO RAILROAD COMPANY.

Date of organization: February 28, 1827.

Under laws of what government or state organized: Under the laws of Maryland, act of 1826, Chapter 123.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
E. R. Bacon,*	New York, N. Y.	George C. Jenkins,* ..	Baltimore, Md.
Wm. H. Blackford,* ..	Baltimore, Md.	James L. McLane,* ..	"
Howland Davis,*	New York, N. Y.	William A. Reed,* ..	New York, N. Y.
Eugene Delano,*	"	Alexander Shaw,* ..	Baltimore, Md.
Louis Fitzgerald,*	"	Geo. A. VonLinger,* ..	"
William F. Frick,* ..	Baltimore, Md.	H. Crawford Black,† ..	"
Maurice Gregg,*	"	J. V. L. Findlay,† ..	"

Date of expiration of term: Third Monday, November, 1898.

Date of last meeting of stockholders for election of directors: November 15, 1897.

Postoffice address of general office: Baltimore, Md.

OFFICERS.

Title.	Name.	Official Address.
Receivers,	{ John K. Cowen,	Baltimore, Md.
	{ Oscar G. Murray,	"
President,	John K. Cowen,	"
Secretary,	C. W. Woolford,	"
Treasurer,	W. H. Ijama,	"
Assistant Treasurer,	J. V. McNeal,	"
General Attorney,	Hugh L. Bond, Jr.,	"
Comptroller,	H. D. Bulkley,	"
General Auditor,	G. W. Booth,	"
Auditor of Revenue,	J. M. Watkins,	"
Auditor of Disbursements,	A. F. Dunlevy,	"
General Manager,	W. M. Greene,	"
Chief Engineer,	W. T. Manning,	"
General Superintendent,	T. Fitzgerald,	"

*The twelve directors on part of the stockholders are elected annually on the third Monday in November.

†The two directors on the part of the State of Maryland, represent its interest in the Washington Branch Railroad, and are usually appointed in June by the Board of Public Works, composed of the governor, comptroller and treasurer.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Main line,	Baltimore, Md.,	Wheeling, W. Va., ..	379.80
Parkersburg bridge,	Parkersburg, W. Va., ..	Belprie, O.,	1.40
Benwood Bridge,	Benwood, W. Va., ..	Bellaire, O.,	1.10
Curtis Bay Branch,	Curtis Bay Jct., Md., ..	Curtis Bay, Md., ..	5.30
Washington Branch,	Relay Station, Md., ..	Washington, D. C., ..	31.00
Metropolitan Branch,	Washington, D. C., ..	Washington Jc., Md., ..	42.80
Frederick Branch,	Frederick Jct., Md., ..	Frederick, Md., ..	2.50
Philadelphia Branch,	Canton, Md.,	Md. and Del. State Line.	52.60
Locust Point Branch,	Mt. Clare, Md.,	Locust Point, Md., ..	5.80
Sea Wall Branch,	Crisps, Md.,	At. and Va. Fert. Co., Md., ..	1.50
South Baltimore Branch,	Carroll, Md.,	Cliffords, Md.,	2.00
Patuxent Branch,	Savage, Md.,	Savage Factory, Md., ..	1.20
Sparrows' Point Branch,	Sparrows Pt. Jc., Md., ..	Colgate Creek, Md., ..	1.60
Camden Cut-off Branch,	Carroll, Md.,	Camden Jct., Md., ..	1.50
Highlandtown Branch,	Highlandtown Junc., Md., ..	Highlandtown, Md., ..	.90
Washington County Railroad,	Weaverton, Md.,	Hagerstown, Md., ..	24.20
South Branch Railroad,	Green Spring, W. Va., ..	Romney, W. Va., ..	16.00
Parkersburg Branch Railroad,	Grafton, W. Va.,	Parkersburg, W. Va., ..	103.30
Baltimore and Philadelphia Railroad, ..	Md. & Del. State Line	P. and R. Jct., Pa., ..	36.80
Landenburg Branch,	West Junction, Del., ..	Landenburg, Pa., ..	14.30
Market Street Branch,	Wil. & Nor. Jc., Del., ..	Market Street, Wil- mington, Del., ..	3.03
South Wilmington Branch,	West Yard, Wil., Del., ..	Commerce St., Wil- mington, Del., ..	2.80
Crum Creek Branch,	Fair View, Pa.,	Leipers, Pa.,	2.40
Schuylkill River East Side Railroad, ..	P. and R. Junc., Pa., ..	Park Jct., Pa.,	3.30
Point Breeze Branch,	Jackson St., Phila., ..	Point Breeze, Phila., ..	.40
Snyder Avenue Branch,	Morris St., Phila., ..	Snyder Ave., Phila., ..	.40
Delaware Branch,	East Side, Phila., ..	Reed St., Phila., ..	5.40
Stock Yard Branch,	Stock Yard Jc., Phila., ..	Stock Yard, Phila., ..	.50
Oregon Avenue Extension,	Swanson St., Phila., ..	Salt Works, Phila., ..	.50
Lancaster, Cecil and Southern Railroad, ..	Childs, Md.,	Providence M's. Md., ..	4.00
Grafton and Bellington Railroad,	Grafton, W. Va.,	Bellington, W. Va., ..	42.00
Metropolitan Southern Railroad,	Md. So. Jct., Md., ..	Potomac River, Md., ..	2.25
Pittsburgh and Connellsville Railroad, ..	Mt. Savage Jct., Md., ..	Pittsburg, Pa.,	146.70
Berlin Branch,	Garrett, Pa.,	Berlin, Pa.,	8.00
Somerset and Cambria Railroad,	Rockwood, Pa.,	Johnstown, Pa.,	45.10
Ohio and Baltimore Short Line,	Ohio and Baltimore Short Line Jc., Pa., ..	Leisenring, Pa.,	9.30
Mt. Pleasant Branch,	Bradford, Pa.,	Mt. Pleasant, Pa., ..	9.70
Wheeling, Pittsburgh and Baltimore Railroad, ..	Glenwood, Pa.,	Wheeling, W. Va., ..	65.80
Red Stone Branch,	Red Stone Jct., Pa., ..	Red Stone, Pa.,	1.00
Hickman Run Branch,	Hickman Run Junc., Pa., ..	Cora Mines, Pa., ..	2.10
Fairmount, Morgantown and Pittsburgh Railroad, ..	F. M. and P. Jct., W. Va., ..	Uniontown, Pa.,	56.60
Baltimore and Ohio and Chicago Railroad, ..	Chicago Junc., O., ..	Brookdale, Ill.,	262.60
Baltimore and Ohio and Chicago Railroad, ..	Brainerd Jct., Ill., ..	Forrest Hill, Ill., ..	2.22
Baltimore and Ohio and Chicago Railroad, ..	Rock Island Jct., Ill., ..	Rock Island Conn., Ill., ..	.08
Cleveland, Wooster and M. Valley Railroad, ..	Lodi, O.,	Millersburg, O.,	36.28
Baltimore and New York Railroad,	Crawford Jct., N. J., ..	Arthur Hill Bridge, N. J., ..	5.30
Winchester and Strasburg Railroad,	Winchester, Va.,	Strasburg, Va.,	20.38
Fayette County Branch,	Gibson Jct., Pa.,	Uniontown, Pa.,	11.80
Alexandria Branch,	Alexandria Jct., Md., ..	Shepherds, D. C., ..	12.50
Winchester and Potomac Railroad,	Harper's Ferry, W. Va., ..	Winchester, Va.,	32.00
Confluence and Oakland Railroad,	Confluence, Pa.,	Manor Lands, Md., ..	19.70
Bellaire and St. Clairsville Railroad, ..	St. Clairsville Jc., O., ..	St. Clairsville, O., ..	6.53
Sandusky, Mansfield and Newark Railroad, ..	Newark, O.,	Sandusky, O.,	116.25
Columbus and Cincinnati Midland Railroad, ..	Midland City, O.,	I. B. & W. Jct., O., ..	69.80
Central Ohio Railroad as reorganized, ..	Columbus, O.,	Bellaire, O.,	137.30
Baltimore Belt Railroad,	Hamburg St., Baltimore, Md., ..	Belt Line Jct., Md., ..	7.16
Newark, Somerset and Straitsville Railroad, ..	Newark, O.,	Shawnee, O.,	43.38
Newark, Somerset and Straitsville Railroad, ..	Shawnee, O.,	C. H. C. & I. Co. Mines, O.,	2.34
Akron and Chicago Junction Railroad, ..	Chicago Junc., O., ..	P. and W. Jct., O., ..	76.12

PROPERTY OPERATED—Continued.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Akron and Chicago Junction Railroad, ..	Valley Ry. Conn., O.,	P. & W. Jct., O., .....	.53
Cumberland and Pennsylvania Railroad,	Cumberland, Md., ...	Mt. Savage Jct., Md.,	3.50
Chicago, Rock Island and Pacific Railroad.	Rock Island Conn., Ill.	Brainerd Jct., O.,	6.27
Chicago Terminal Transfer Railroad, ..	Forrest Hill, Ill.,	Grand Central Station, Ill.	11.20
Cleveland, Cincinnati, Chicago and St. Louis Railway.	I. B. and W. Jc., O.,	Columbus, O.,	1.40
Total mileage operated,			2,023.83

IMPORTANT CHANGES DURING THE YEAR.

Decrease in curves at Falls cut, two miles.
Decrease in curve line at Falls cut, .30.
Increase in straight line at Falls cut, .30.
Receivers' certificates issued account car floats, \$40,600.
Receivers' certificates issued account steel rails, \$880,000.

CONTRACTS, AGREEMENTS, ETC.

United States Express Company, 40 per cent. gross earnings.
United States Government, carriage of mails.
Pullman's Palace Car Company, two cents per mile run.
Western Union Telegraph Company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$39,799,440 69	Capital stock,	\$30,000 000 00
Cost of equipment,	7,499,802 16	Funded debt,	85,597,500 00
Stocks owned,	7,939,811 25	Current liabilities,	25,564,520 69
Bonds owned,	4,866,927 45	Real estate mortgages,	70,000 00
Other permanent investments, ..	16,285,829 42	Accrued interest on funded debt not yet payable,	1,137,746 30
Equipment account cart trust,	15,259,916 82	Capitalized ground rents,	886,449 34
Real estate,	5,919,490 65	Sinking funds,	200 683 49
Bonds, stocks and other property held by trustees as security for bonded debt,	\$9,296,463 68	Other bonded indebtedness, Baltimore Belt Railroad,	6,000,000 00
Cash and current assets,	8,706,011 03	Equipment trust obligations,	7,627,535 91
Other assets:		Profit and loss,	2,020,251 34
Materials and supplies,	1,559,946 43		
Sinking fund,	11,971,047 49		
Grand total,	\$159,104,687 07	Grand total,	\$159,104,687 07

BALTIMORE AND PHILADELPHIA RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.

Date of organization: February 17, 1883.

Under laws of what government or state organized: Organized under letters patent from State of Pennsylvania January 31, 1883, under laws of Pennsylvania dated April 4, 1868, supplement, June 8, 1874.

If a consolidated company, name the constituent companies: Delaware and Western Railroad Company and Baltimore and Philadelphia Railway Company, consolidated February 17, 1883. The Wilmington and Western Railroad Company was organized under laws of State of Delaware, February 5, 1867. Amendments March 10, 1869, March 24, 1871, January 30, 1873, March 3, 1873; laws of Pennsylvania April 17, 1869. Amendments March 9, 1872, March 26, 1873. This road was sold under a decree of the United States Circuit Court for Delaware made on March 7, 1877, and the purchasers organized under the title of Delaware Western Railroad Company. Laws of Pennsylvania, March 24, 1865; laws of Delaware, February 22, 1877.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. B. Washington, ..	Pittsburg, Pa.	R. L. Ashurst,	Philadelphia, Pa.
William M. Cauley, ..	Wilmington, Del.	William T. Dixon, ..	Baltimore, Md.
Henry A. Du Pont, ..		J. Willcox Brown, ..	
Thomas M. King,	Philadelphia, Pa.	Henry G. Morse, ...	Wilmington, Del.
W. H. Addicks,	"		

Date of expiration of term: December 14, 1898.

Date of last meeting of stockholders for election of directors: December 15, 1897.

Postoffice address of general office: Wilmington, Del.

OFFICERS.

Title.	Name.	Official Address.
President,	Thomas M. King,	P. & W. Ry., Allegheny.
Vice President,	James B. Washington, ..	Pittsburg, Pa.
Secretary,	John C. Farra,	Wilmington, Del.
Treasurer,	W. H. Iams,	Baltimore, Md.
Auditor,	Geo. W. Booth,	"
General Manager,	William M. Greene,	"
Chief Engineer,	W. T. Manning,	"
General Superintendent,	Thomas Fitzgerald,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Miles of line.
	From—	To—		
Baltimore and Philadelphia Railroad,	Md. and Del. State Line.	P. & R. R. Junc.,	Baltimore and Ohio Railroad.	34.80
Landenberg Branch,	West Jct., Del., ..	Landenberg, Pa.,	.....	14.30
Market Street Branch,	W. & N. R. R. Junc., Del.	Market St., Wilmington, Del.	.....	3.02
South Side Extension,	West Yard Jct.,	At Refining Co.,	.....	2.80
Crum Creek Extension,	Wilmington, Del.	Wilmington, Del.	.....	2.40
	Avondale, Pa.,	Lelper & Lewis' Quarry, Pa.	.....
Total mileage, ....	.....	.....	.....	59.32

Operated by the Baltimore and Ohio Railroad Company, which company handles the receipts, and after deducting expenses, applies the net earnings to the payment of interest on bonds, any balance remaining is to be paid to the stockholders.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$9,840,000 00	Capital stock,	\$4,996,850 00
Cost of equipment,	20,253 83	Delaware and Western stock to be redeemed,	3,150 00
Profit and loss,	2,885,642 12	Funded debt,	8,490,000 00
		Current liabilities,	2,856,496 95
Grand total,	\$12,696,496 95	Grand total,	\$12,696,496 95

BANGOR AND PORTLAND RAILROAD COMPANY.

Date of organization: May 19, 1879.

Under laws of what government or state organized: Under general railway law of Pennsylvania, 1868, and its various supplements.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. I. Blair,	Blairstown, N. J.	Blair J. Insley,	Bangor, Pa.
C. Miller,	Bangor, Pa.	John I. Miller,	Portland, Pa.
D. C. Blair,	Belvidere, N. J.	Blair C. Ledyard, ...	"
G. W. Mackey,	Bangor, Pa.		

BARCLAY RAILROAD COMPANY.

Date of organization: June, 1862.

Under laws of what government or state organized: Pennsylvania, an act regulating railroads, approved April 8, 1861, and supplements thereto.

If a consolidated company, name the constituent companies: By order of the court, the name was changed from the "Barclay Coal Company" to the Barclay Railroad Company, September 24, 1891.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Andrew Wheeler,	400 Chestnut st., Phila.	John F. Stoer,	615 Chestnut st., Phila.
John L. Wilson,	608 Chestnut st., Phila.	Charles H. Davis, ...	99 Cedar st., New York.
Lawrence Johnson, ..	209 S. Third st., Phila.	I. O. Blight,	Towanda, Pa.

Date of expiration of term: February, 1899.

Date of last meeting of stockholders for election of directors: February 14, 1898.

Postoffice address of general office: No. 204 Walnut Place, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Charles H. Davis,	204 Walnut Pl., Phila.
Assistant Secretary and Treasurer, .	E. D. Ackley,	"
Superintendent,	I. O. Blight,	Towanda, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Barclay Railroad, main line,	Towanda, Pa.,	Foot of Plane, Pa., ..	14.02

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total
Cost of road,	\$450,000 00	Capital stock,	\$1,000,000 00
Cost of equipment,	33,351 44	Funded debt,	78,000 00
Bonds owned,	37,000 00	Profit and loss,	32,635 75
Other permanent investments, ..	257,064 38		
Lands owned,	373,000 00		
Cash and current assets,	19,719 93		
Grand total,	\$1,169,635 75	Grand total,	\$1,169,635 75

BARE ROCK RAILROAD COMPANY.

Date of organization: October 19, 1892.

Under laws of what government or state organized: Act April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John Murdock,	Johnstown, Pa.	J. C. Duncan,	Johnstown, Pa.
J. M. Murdock,	"	E. B. McColly,	Latrobe, Pa.
W. F. Murdock,	"	John Fox,	Somerset, Pa.

Date of expiration of term: December, 1898.

Date of last meeting of stockholders for election of directors: December 2, 1897.

Postoffice address of general office: Johnstown, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board,	John Murdock,	Johnstown, Pa.
Secretary,	W. F. Murdock,	"
Treasurer,	J. M. Murdock,	"
General Solicitors,	Cofforth & Ruppel,	Somerset, Pa.
Attor,	J. M. Lawyer,	Johnstown, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Bare Rock Railroad,	Milford,	Bare Rock,	2.05

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total
Cost of road,	\$12,637 20	Capital stock,	\$19,950 00
Cost of equipment,	6,614 60		
Cash and current assets,	3,253 98		
Profit and loss,	8,715 78		
Grand total,	\$37,881 56	Grand total,	\$19,950 00

BEAVER AND ELLWOOD RAILROAD COMPANY.

Operated by Pittsburg and Lake Erie Railroad Company.

Date of organization: May 20, 1890.

Under laws of what government or state organized: Pennsylvania, act of April 4, 1868, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
H. W. Hartman,	Ellwood City, Pa.	H. P. Richardson, ..	Ellwood City, Pa.
Merritt Greene,	Edgeworth, Pa.	Sam'l A. Roelofs, ..	"
R. A. Todd,	Ellwood City, Pa.		

Date of expiration of term: January 10, 1899.

Date of last meeting of stockholders for election of directors: January 11, 1898.

Postoffice address of general office: Ellwood City, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	H. W. Hartman,	Ellwood City, Pa.
Secretary and Treasurer,	Samuel A. Roelofs,	"
General Solicitor,	Chas. H. McKee,	Pittsburg, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract.	Miles of line.
	From—	To—			
Beaver and Ellwood Railroad.	Ellwood Junc.,	Ellwood City,	Pittsburgh and Lake Erie Railroad Company.	Rental,	5.01

Leased to the Pittsburgh and Lake Erie Railroad Company August 1, 1895, for one year, but extended indefinitely by consent of both parties.

Terms of lease are as follows: Beaver and Ellwood Railroad to receive one-third of first \$300 of monthly gross earnings, and one-half of all gross earnings in excess of nine hundred dollars per month.

Pittsburg and Lake Erie Railroad Company to furnish all rolling stock and motive power, to keep roadbed in good condition and repair, and to pay all operating and general expenses from their proportion of gross earnings.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$103,657 37	Capital stock,	\$50,000 00
Cost of equipment,	8,674 32	Funded debt,	50,000 00
Stocks owned,	2,000 00	Current liabilities,	14,173 04
Cash and current assets,	2,867 00	Profit and loss,	3,025 65
Grand total,	\$117,198 69	Grand total,	\$117,198 69

BEAVER MEADOW, TRESCKOW AND NEW BOSTON RAILROAD COMPANY.

Operated by the Central Railroad Company of New Jersey, and Philadelphia and Reading Railway Company.

Date of organization: February 20, 1894.

Under laws of what government or state organized: State of Pennsylvania, under "An act to authorize the formation and regulation of railroad corporations, approved April 4, 1868, and the acts supplementary thereto."

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
I. P. Pardee,	Hazleton, Pa.	W. L. Chamberlain, ..	Hazleton, Pa.
A. M. Eby,	"	Philip V. Weaver, ...	"
C. J. Kirschner,	"	B. W. Wilde,	"
Frank N. Day,	"		

Date of expiration of term: When successors are elected.

Date of last meeting of stockholders for election of directors: February 20, 1894.

Post office address of general office: Hazleton, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	L. P. Pardee,	Hazleton, Pa.
Secretary and Treasurer,	Frank N. Day,	"
Chief Engineer,	W. S. Chamberlin,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Beaver Meadow, Trescow and New Boston R. R. Co.	Coleraine Colliery.	Connection with,	Central R. R. of N. J., and P. & R. Ry.	.....	2.06

This road was built to connect Coleraine colliery with the Central Railroad of New Jersey and the Philadelphia and Reading Railway, and has no equipment of its own, but simply gives the two roads above mentioned an outlet to the colliery.

We therefore have no operating report to make, nor has the road any revenue, nor does it do any business.

The road was built for the benefit of the Coleraine colliery, and it was thought advisable not to give either of the roads any control of same.

The only rental paid by either railroad is the pro rata share of the actual expense of keeping the road in repair.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$36,000 00	Capital stock,	\$36,000 00
Grand total,	\$36,000 00	Grand total,	\$36,000 00

BEDFORD AND BRIDGEPORT RAILWAY COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: April 29, 1891. Certificate of organization filed May 5, 1891.

Under laws of what government or state organized: Pennsylvania general law of April 8, 1861.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Bedford and Bridgeport Railroad Company, March 31, 1868; sold under foreclosure of mortgage, March, 1891.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John P. Green,	Philadelphia, Pa.	Charles E. Pugh,	Philadelphia, Pa.
John M. Harding,	"	Samuel Rea,	"
William A. Patton, ..	"	John C. Sims,	"

Date of expiration of term: Third Tuesday, April, 1899.

Post office address of general office: Broad street station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	R. D. Barclay,	Philadelphia, Pa.
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	William H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Bedford and Bridgeport Railway,	Mt. Dallas,	State Line,	Pennsylvania R. Co	Resolutions of Boards.	38.70
Branch,					10.47
Total mileage, ..					49.17

Operated by Pennsylvania Railroad Company under resolutions of the boards of directors of both companies, adopted April 23, and May 27, 1891.

Rental: Net earnings.

This arrangement is terminable at the option of either party on 30 days' notice.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,305,112 12	Capital stock,	\$600,000 00
Profit and loss,	31,531 98	Funded debt,	1,700,000 00
		Current liabilities,	22,477 43
		Accrued interest on funded debt not yet payable,	14,166 67
Grand total,	\$2,336,644 10	Grand total,	\$2,336,644 10

BEECH CREEK RAILROAD—NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY, LESSEE.

Date of organization: June 29, 1886.

Under laws of what government or state organized: Two acts of General Assembly of Pennsylvania passed May 25, 1878.

If a consolidated company, name the constituent companies: By agreement of May 6, 1898, the Cambria County Railroad Company, a corporation also organized under the act of April 4, 1868, was merged into and became part of the Beech Creek Railroad Company.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Susquehanna and Southwestern Railway Company, chartered August 12, 1882; name changed to Beech Creek, Clearfield and Southwestern Railroad Company, March 20, 1883. The original company was chartered under the General Railroad Law of April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Cornelius Vanderbilt..	New York, N. Y.	George F. Baer,	Reading, Pa.
Wm. K. Vanderbilt,...	"	W. D. Kelly,	Philadelphia, Pa.
Marlin E. Olmsted, ..	Harrisburg, Pa.	James Kerr,	Clearfield, Pa.
Chauncey M. Depew, ..	New York, N. Y.		

Date of expiration of term: May 5, 1899.

Date of last meeting of stockholders for election of directors: May 6, 1898.

Post office address of general office: Jersey Shore, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Marlin E. Olmsted,	Harrisburg, Pa.
Vice President,	Cornelius Vanderbilt, ..	New York, N. Y.
Secretary,	George S. Prince,	"
Treasurer,	E. V. W. Rossiter,	"
General Counsel,	Marlin E. Olmsted,	Harrisburg, Pa.
Comptroller,	John Carstensen,*	Grand Central Station, N. Y.
Auditor of Disbursements,	Richard A. White,*	"
Auditor of Freight Accounts,	Walter B. Pollock,*	"
Auditor of Passenger Accounts,	John F. Fairlamb,*	"
General Manager,	James C. Layng,*	"
Engineer,	John B. McIntyre,*	Jersey Shore, Pa.
Superintendent,	Augustus G. Palmer,* ..	"

* Officers of the lessee company operating the Beech Creek Railroad.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Main Line.			
Beech Creek Railroad,	Jersey Shore,	Mehaffey Junction, ..	113.02
Branches and Spurs.			
Peale,	Viaduct,	Moravian,	8.06
Wells Run,	Winburne,	Mines,	1.04
Phillipsburg,	Munson,	Stimers,	7.49
Hawk Run,	Hawk Run,	Mines,	2.27
Decatur,	W. of Hawk Run, ..	"	1.07
Derby,	E. of Phillipsburg, ..	" .....	.84
Todd,	E. of Phillipsburg, ..	" .....	.88
Pardee No. 2,	W. of Hawk Run, ..	"	1.04
Royal,	W. of Munson, .....	" .....	.57
Clearfield,	Clearfield Jct.,	Clearfield,	3.33
O'Shanter,	Mitchells,	O'Shanter,	1.60
Dunlap,	W. of Mitchells, ..	Mines,	1.39
Gazzam,	Kerrmoor,	Gazzam,	3.37
Thurston,	E. of Gazzam,	Mines,	1.32
Cambria County Railroad,	Wigton Colliery Jct., ..	Spangler,	8.06
West Branch,	W. of Spangler,	Mines, .....	.80
Empire,	North Barnesboro, ...	Empire Colliery, ....	.64
Lines Operated Under Trackage Rights.			
Cambria and Clearfield,	Mahaffey,	Patton,	29.49
Cambria and Clearfield,	Patton,	Mines,	
Pine Creek,	Jersey Shore,	Newberry Junction, ...	12.30
Philadelphia and Reading,	Newberry Junction, ...	Williamsport,	3.50
Total mileage operated,			202.67

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Beech Creek Railroad	Jersey Shore	Mahaffey Junction.	N. Y. C. & H. R. R. Co., lessee.	Lease,	113.02
Sundry branches, ..					44.36
Total mileage, ..					157.38

Under date of December 15, 1890, the then existing railroad, and all extensions to be acquired thereafter during the term of said demise by the Beech Creek Railroad Company, was leased to the New York Central and Hudson River Railroad Company, for the term of 999 years from October 1, 1890, the lessee paying as rental, four per cent. per annum upon the then existing capital stock of \$5,000,000 and all stock that might subsequently be issued under the terms of the lease, four per cent. guaranteed interest upon the then existing \$6,000,000 of first mortgage bonds, and the interest, not to exceed six per cent., upon such additional bonds as might be issued by the Beech Creek Railroad Company under the terms of the lease, and also to pay all taxes and the expense of maintaining the corporate organization of the Beech Creek Railroad Company, not to exceed \$6,000 per annum.

IMPORTANT CHANGES DURING THE YEAR.

Mine branches west of Hawk Run shortened, .....	.09
Mine branches, Mitchells to O'Shanter, shortened, .....	.01
Mine branches west of Mitchells shortened, .....	.01
Total decrease, .....	.11
By agreement dated May 6, 1898, the Cambria County Railroad Company was merged into and became part of the Beech Creek Railroad Company; the mileage of the Cambria County Railroad Company thus acquired by the Beech Creek Railroad Company was,....	8.06
Mine branches of Cambria County Railroad Company,	1.44
Total,	9.49

CONTRACTS, AGREEMENTS, ETC.

American Express Company; consideration, 40 per cent. of gross amount of revenue, with minimum guarantee of \$3,600 per annum.

United States government; compensation based on average daily weight carried.

All connecting railroad companies; terminal facilities, trackage rights and interchange of traffic.

Western Union Telegraph Company; mutual accommodation in transportation and telegraphy.

Corporations and individuals, mine owners, etc., etc.; for transportation of coal and other commodities.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment,	\$10,731,430 90	Capital stock,	\$5,500,000 00
N. Y. C. & H. R. R. Co.,		Funded debt,	5,500,000 00
lessees,	268,569 10		
Grand total,	\$11,000,000 00	Grand total,	\$11,000,000 00

BELLEFONTE CENTRAL RAILROAD COMPANY.

Date of organization: January 12, 1892

Under laws of what government or state organized: Pennsylvania Act of 1861 and supplements May 25, 1887, and May 31, 1887.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Buffalo Run, Bellefonte and Bald Eagle Railroad, Act of April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Henry Whelen,	Philadelphia, Pa.	Byerly Hart,	Philadelphia, Pa.
F. F. Milne,	"	Theodore M. Etting, ..	"
R. Dale Benson,	"	Walter Lippencott,...	"

Date of expiration of term: First Monday in May, 1899.

Date of last meeting of stockholders for election of directors: May 2, 1898.

Post office address of general office: No. 209 South Third street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Robert Frazer,	Philadelphia, Pa.
Vice President,	Theodore M. Etting,	"
Secretary and Treasurer,	George H. Wolbert,	"
Superintendent,	F. W. Thomas,	Beliefonte, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Bellefonte Central Railroad Company, ..	Bellefonte,	Pine Grove Mills,	23.00
	Strubles,	State College,	1.00
	Materna Junction, ...	Greysdale,	2.50
Total mileage operated,			26.05

CONTRACTS, AGREEMENTS, ETC.

Adams Express, 40 per cent. of gross receipts.

Mail service, \$1,202.31 annually.

Central Pennsylvania Telegraph and Supply Company, exclusive right to use company's poles and wires.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$579,869 96	Capital stock,	\$500,000 00
Materials and supplies,	5,294 19	Funded debt,	34,500 00
Profit and loss,	10,922 29	Current liabilities,	61,586 44
Grand total,	\$596,086 44	Grand total,	\$596,086 44

BELVIDERE DELAWARE RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: March 2, 1836.

Under laws of what government or state organized: State of New Jersey, March 2, 1836; March 4, 1847; February 28, 1849; March 10, 1852; March 19, 1852; February 16, 1858; March 4, 1856; March 21, 1863; March 1, 1866; April 14, 1868.

If a consolidated company, name the constituent companies: State of New Jersey: The Belvidere Delaware Railroad Company, March 2, 1836; the Flemington Railroad and Transportation Company, February 22, 1849; extended July 19, 1854; the Enterprise Railroad Company, July 26, 1854; the Martins Creek Railway Company of New Jersey, April 16, 1868.

State of Pennsylvania: Martins Creek Railway Company of Pennsylvania, April 4, 1868, and supplements.

Date and authority for each consolidation: January 29, 1885, Belvidere Delaware Railroad Company, and Flemington Railroad and Transportation Company under act of Legislature of New Jersey, March 25, 1881.

February 26, 1896, Belvidere Delaware Railroad Company, Enterprise Railroad Company, Martins Creek Railway Company in New Jersey, and Martins Creek Railway Company in Pennsylvania; Pennsylvania, March 11, 1896; New Jersey, March 26, 1896.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Wilson,	Philadelphia, Pa.	W. J. Sewell,	Camden, N. J.
George Wood,	"	J. A. Anderson,	Trenton, N. J.
Samuel Rea,	"	Lewis Perrine,	"
J. N. Hutchinson,	"	Hugh B. Ely,	Beverly, N. J.
F. Walcott Jackson, ..	Jersey City, N. J.		

Date of expiration of term: February 20, 1899.

Date of last meeting of stockholders for election of directors: February 21, 1898.

Post office address of general office: General office Pennsylvania Railroad Company, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	W. H. Wilson,	Philadelphia, Pa.
Secretary,	F. W. Schwarz,	"
Treasurer,	John M. Wood,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Belvidere Delaware Railroad.	Trenton, N. J.,	M a n u n k a	Penn'a Railroad	Lease,	67.49
	Coalport in	Chunk, N. J.	Co.		1.50
	Trenton.	East Trenton, ..			11.55
	Lambertville, N. J.	Flemington, N. J.			.14
	Martins Creek Jc.	N. J. & Pa. State Line.			.15
Total mileage, ..	N. J. & Pa. State Line.	Bangor & Portland Jc., Pa.			80.83

Lease dated February 15, 1876, from the Belvidere Delaware Railroad Company, to the United New Jersey Railroad and Canal Company, from January 1, 1876, to June 30, 1870. Assigned to the Pennsylvania Railroad Company March 7, 1876.

The lessees to have full and exclusive right, power and authority to use, manage and operate said railroad, and to fix and determine from time to time all the tolls, charges, freight and rents thereon and thereof, and to have charge, collect and receive the same.

The lessors to furnish and provide all permanent additions, improvements and betterments and to increase facilities which may from time to time be required for the accommodation of the traffic.

The lessees to apply the revenue firstly to the payment of the cost of repairs, maintaining and perpetuating the railroad and property pertaining thereto, and of the expense of using, managing and operating same, and of all the tolls, taxes or assessments levied by the United States, or the state of New Jersey, and secondly to the payment through the lessor of the interest upon the funded debt.

Whatever surplus then remaining, to be paid to the lessor for their own use.

IMPORTANT CHANGES DURING THE YEAR.

\$18,000 consolidated mortgage 4 per cent. registered bonds due in 1933, redeemed and cancelled.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$4,135,609 36	Capital stock,	\$1,253,000 00
Cash and current assets,	106,890 24	Funded debt,	2,767,000 00
		Current liabilities,	11,390 00
		Accrued interest on funded debt	
		debt not yet payable,	24,150 00
		Sinking fund,	92,000 00
		Profit and loss,	103,959 60
Grand total,	\$4,241,499 60	Grand total,	\$4,241,499 60

BERLIN RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.

Date of organization: July 7, 1879.

Under laws of what government or state organized: Buffalo Valley Railroad Company, State of Pennsylvania Acts February 19, 1849; April 1, 1863; March 14, 1871.

Reorganized as Berlin Railroad Company, July 7, 1879.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
S. A. Philson,	Berlin, Pa.	S. K. Harris,	Pittsburg, Pa.
S. C. Hartley,	Myersdale, Pa.	Fred. M. Mechling, ..	"
J. Reed Torrance,	Pittsburg, Pa.	Frank Williams,	Johnstown, Pa.

Date of expiration of term: First Monday in May, 1899.

Date of last meeting of stockholders for election of directors: May 2, 1898.

Post office address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	J. B. Washington,	Pittsburg, Pa.
Secretary,	A. W. Black,	"
Treasurer,	W. H. Ijams,	Baltimore, Md.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Berlin Railroad Co.	Garrett, Pa., ..	Berlin, Pa.,	Baltimore and Ohio Railroad Co.	Stock ownership.	3.00

Operated by the Baltimore and Ohio Railroad Company by reason of ownership of a majority of its stock by the Pittsburgh and Connellsville Railroad Company, which company is leased to the Baltimore and Ohio Railroad Company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$50,425 09	Capital stock,	\$50,000 00
Profit and loss,	101,471 09	Current liabilities,	101,896 18
Grand total,	\$151,896 18	Grand total,	\$151,896 18

BERLIN BRANCH RAILROAD COMPANY.

Date of organization: March 26, 1876.

Under laws of what government or state organized: State of Pennsylvania; the free railroad Act, 1868, and its supplements.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. W. Eichelberger,...	Hanover, Pa.	Stephen Keefer,*....	Hanover, Pa.
Jacob Resser,	East Berlin, Pa.	R. N. Meisenhelder,	"
Daniel Eberly,	Abbottstown, Pa.	Wm. G. Leas,	East Berlin, Pa.
Joseph Wolf,	"	Michael Rebert,	"
Henry A. Young, ...	Hanover, Pa.	F. K. Hafer,	Abbottstown, Pa.

Date of expiration of term: January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Post office address of general office: Hanover, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of Board and President, ..	A. W. Eichelberger,	Hanover, Pa.
Secretary,	Michael Rebert,	East Berlin, Pa.
Treasurer,	Jacob Resser,	"

* Deceased.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Berlin Branch Railroad Company,	Berlin Junction,	East Berlin,	7.00

CONTRACTS, AGREEMENTS, ETC.

Express companies: Usual rates.

Mails: Usual rates; no special contracts.

The Western Maryland Railroad Company receives 25 cents per mile run for three months, and 30 cents for the remaining nine months. No written contract exists between the Berlin Branch and the Western Maryland Railroad Company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$77,326 19	Capital stock,	\$43,195 19
Cash and current assets,	586 10	Funded debt,	47,847 30
Profit and loss,	45,885 39	Current liabilities,	32,756 29
Grand total,	\$123,797 68	Grand total,	\$123,797 68

BIG LEVEL AND KINZUA RAILROAD COMPANY.

Operated by Bradford, Bordell and Kinzua Railway Company.

Date of organization: August 27, 1881.

Under laws of what government or State organized: Pennsylvania; under Act of April 4, 1868, and supplement of May 13, 1876.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Joshua Davis,	Kane, Pa.	J. D. Callery,	Pittsburg, Pa.
Thomas L. Kane, ...	"	Elisha K. Kane,	Kushequa, Pa.
Dr. Evan O. N. Kane.	"	Solon Humphreys, ..	64 Exchange Pl., N. Y.
William Semple, ...	Pittsburg, Pa.		

Date of expiration of term: Third Monday in January, 1899.

Date of last meeting of stockholders for election of directors: Third Monday in January, 1898.

Post office address of general office: Kushequa, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Elisha K. Kane,	Kushequa, Pa.
Secretary,	Thomas L. Kane,	Kane, Pa.
Treasurer,	Zella E. K. Kane,	Kushequa, Pa.
General Solicitor,	Geo. L. Roberts,	Pittsburg, Pa.
Comptroller and Auditor,	N. C. Cody,	Kushequa, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Big Leveland Kin- zua Ry. Co.	Mt. Jewett,	Ormsby, Pa.,...	Bradford Bordell and Kinzua Ry. Co.	Lease,	10.87

By agreement of lease dated June 29, 1896, the entire railroad is leased to Bradford, Bordell and Kinzua Railway Company, in consideration of monthly payments as rental of 20 per cent. of the gross earnings; the lessee company bearing all expenses of maintaining and operating the road, the lessor company maintaining its organization.

The term of the lease is one year and thereafter until thirty days' notice of its desire to terminate the contract, is given in writing by either party.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$200,480 66	Capital stock,	\$150,000 00
Cash and current assets,	6,480 67	Funded debt,	50,000 00
		Current liabilities,	4,699 13
		Profit and loss,	2,262 20
Grand total,	\$206,961 33	Grand total,	\$206,961 33

BLOOMSBURG AND SULLIVAN RAILROAD COMPANY.

Date of organization: December 31, 1883.

Under laws of what government or state organized: charter December 27, 1883.

DIRECTORS.

Names.	Official Address.
C. R. Buckalew,	Bloomsburg, Pa.
Morton McMichael,	No. 315 Chestnut St., Philadelphia, Pa.
E. W. Clark, Jr.,	E. W. Clark & Co., Philadelphia, Pa.
H. H. Pigott,	Fidelity Trust and Safe Deposit Co., Phila., Pa.
J. P. Leiper,	310 Chestnut St., Philadelphia, Pa.
Samuel Wigfall,	Bloomsburg, Pa.
L. E. Waller,	"
J. K. Protsz,	"
H. J. Connor,	"

Date of expiration of term: Second Tuesday in January, 1899.

Date of last meeting of stockholders for election of directors: January 11, 1898.

Post office address of general office: Bloomsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board,	Morton McMichael,	315 Chestnut, St., Phila., Pa.
President, Attorney or General Counsel,	C. R. Buckalew,	Bloomsburg, Pa.
First Vice President and Treasurer,	Samuel Wigfall,	"
Secretary,	H. J. Connor,	Orangeville, Pa.
General Superintendent,	D. W. Campbell,	Bloomsburg, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Bloomsburg and Sullivan Railroad Co.,	Bloomsburg,	Jamison City,	30.00

IMPORTANT CHANGES DURING THE YEAR.

Reorganization of the Bloomsburg and Sullivan Railroad Company was effected during the current year, by unanimous consent of the bondholders, to decrease fixed charges of interest by accepting \$400,000 first mortgage 5 per cent. and \$200,000 second mortgage income 5 per cent., and a cash payment of \$10.00 per bond of their original holdings.

CONTRACTS, AGREEMENTS, ETC.

The United States Express Company has full right to handle all expressable packages, money, etc., until otherwise ordered.

United States mail to be carried on all trains if necessary, with post office on one train each way daily, except Sunday.

Members of Northeastern Pennsylvania Car Service Association.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,199,000 00	Capital stock,	\$800,000 00
Cash and current assets,	24,580 41	Funded debt,	599,000 00
		Current liabilities,	12,663 94
		Profit and loss,	11,863 47
Grand total,	\$1,223,580 41	Grand total,	\$1,223,580 41

BRADFORD, BORDELL AND KINZUA RAILROAD COMPANY.

Date of organization: April 1, 1892.

Under laws of what government or state organized: General laws, State of Pennsylvania.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Bradford, Bordell and Kinzua Railroad Company, organized under laws of Pennsylvania, act of June, 1874. Date of organization, March 3, 1890.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John J. Carter,	Titusville, Pa.	J. B. McGeorge,	New York, N. Y.
George L. Roberts, ..	Pittsburg, Pa.	Charles Dana,	"
D. H. Jack,	Bradford, Pa.	James R. Cowing, ..	"
H. R. Pomroy,	New York, N. Y.		

Date of last meeting of stockholders for election of directors: January 10, 1898.

Post office address of general office: Bradford, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	George L. Roberts,	Pittsburg, Pa.
Vice President,	H. R. Pomroy,	New York, N. Y.
Secretary,	J. B. McGeorge,	"
Treasurer and Auditor,	A. B. Campbell,	Bradford, Pa.
General Manager,	John C. McKenna,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Bradford, Bordell and Kinzua Ry Co.,..	Bradford, Pa.,	Smethport, Pa.,	25.23
Rixford Branch,	Kinzua Jct., Pa.,	Rew City, Pa.,	1.93
Big Level and Kinzua Railroad Co.,....	Ormsby Junction,....	Mt. Jewett, Pa.,	10.50
Pittsburg and Western Railway Co.,...	Mt. Jewett, Pa.,	Kane, Pa.,	12.50
Total mileage operated, .....	.....	.....	50.16

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Big Level and Kinzua Railroad, from Ormsby Junction, Pa., to Mt. Jewett, Pa., 10.50 miles. Lease taking effect July 1st, 1896, to continue one year and after that until either party serves thirty days' notice in writing on the other party of its desire to terminate the same. The operating company (Bradford, Bordell and Kinzua Railway Company), pays to the lessor company (Big Level and Kinzua Railroad Company), twenty per cent. of the gross earnings of the line operated.

Pittsburgh and Western Railway, from Mt. Jewett to Kane, Pa., 12.50 miles, lease taking effect July 1st, 1896, to continue one year, and after that, until either party serves thirty days' notice in writing on the other party of its desire to terminate the same. The operating company (Bradford, Bordell and Kinzua Railway Company), pays to the lessor company (Pittsburg and Western Railway Company), forty-two and one-half per cent. gross earnings of the line so operated. The lessor company maintains the track and is to keep it in serviceable condition for use of trains of the operating company.

CONTRACTS, AGREEMENTS, ETC.

Wells, Fargo & Co. Express pays one and one-half times first class freight rates on local, and first class freight rates on through freight.

U. S. P. O. Department pays \$43.61 per mile per year for mail transportation.

Western Union Telegraph Company owns and maintains the line, except that the railroad company maintains the poles; this company's telegraph operators act in the same capacity for Western Union Telegraph Company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$405,850 00	Capital stock,	\$249,000 00
Cost of equipment,	92,150 00	Funded debt,	249,000 00
Cash and current assets,	22,681 22	Current liabilities,	8,281 12
		Accrued interest on funded debt not yet payable,	2,490 00
		Profit and loss,	11,910 10
Grand total,	\$520,681 22	Grand total,	\$520,681 22

BRADFORD AND WESTERN PENNSYLVANIA RAILROAD COMPANY.

Date of organization: July 27, 1891.

Under laws of what government or state organized: Laws of Pennsylvania; An act to authorize the formation and regulation of railroad corporations, approved June 8, 1874.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
C. S. Whitney,	Bradford, Pa.	A. B. Walker,	Bradford, Pa.
F. W. Davis,	"	L. E. Hampsher,	"
W. W. Beel,	"	C. C. Melvin,	"

Date of expiration of term: January 9, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1896.

Post office address of general office: Bradford, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	C. S. Whitney,	Bradford, Pa.
First Vice President,	F. W. Davis,	"
Secretary and General Manager,	Henry P. Whitney,	"
Treasurer,	W. W. Beel,	"
General Superintendent,	W. G. Cole,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Main line,	Lewis Run,	Dent Hill or Rump Station,	4.77
Spur,	Merrick,	Miam, .....	.94
Spur,	Miam,	Branch,	1.13
Spur,	Lavingo,	Branch, .....	.45
Spur,	Marshburg Jct.,	Parkhill, .....	.89
Total mileage operated,			8.18

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$29,780 63	Capital stock,	\$36,000 00
Cost of equipment,	6,300 00	Current liabilities,	220 00
Cash and current assets,	354 93	Profit and loss,	215 56
Grand total,	\$36,435 56	Grand total,	\$36,435 56

BRIDGEPORT AND WIDEMIRE RAILROAD COMPANY.

Operated by Buffalo, Rochester and Pittsburgh Railroad Company.

Date of organization: November 17, 1896.

Under laws of what government or state organized: Laws of Pennsylvania and provisions of an act of the General Assembly of Pennsylvania entitled "An act to authorize the formation and regulation of railroad companies," approved April 4, 1868, and acts supplementary thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
H. A. Kennedy,	Pittsburg, Pa.	Hamilton Stewart,...	Allegheny, Pa.
S. C. Walker,	Allegheny, Pa.	H. M. Kurts,	Clearfield, Pa.
S. P. Harblson,	"	H. W. Croft,	Pittsburg, Pa.
Wm. Walker,	"		

Date of expiration of term: One year—or until others are chosen.

Date of last meeting of stockholders for election of directors: November 17, 1896.

Post office address of general office: Harblson & Walker Co., Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	H. A. Kennedy,	Pittsburg, Pa.
Secretary and Treasurer,	H. W. Croft,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Bridgeport and Widemire.	Bridgeport, Pa.,	Stronact Station, Pa.	B., R. & P.,	Lease,	2.50

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

The Bridgeport and Widemire Railroad is being operated by the Buffalo, Rochester and Pittsburgh Railway Company, under an agreement dated June 1st, A. D. 1897, between the Bridgeport and Widemire Railroad Company, the Buffalo, Rochester and Pittsburgh Railway Company and the Harbison and Walker Company. Under this agreement the Bridgeport and Widemire Railway Company demises and leases to the Buffalo, Rochester and Pittsburgh Railway, all and singular, its rights of way and road bed, together with all lands and property of whatever kind and nature now owned by the Bridgeport and Widemire Railway Company, or which it may hereafter acquire, in connection with said line of railroad during the continuance of this agreement, together with the right to occupy, control, manage and operate the same for and during a term of five years, from May 1st, 1897, unless this lease is sooner terminated by the Buffalo, Rochester and Pittsburgh Railway Company. The Buffalo, Rochester and Pittsburgh Railway Company agrees to operate the Bridgeport and Widemire Railway for a period of five years, from May 1st, 1897, so long as the business in the judgment of the president of the Buffalo, Rochester and Pittsburgh Railway Company warrants the company in so doing. As a part of this agreement the Harbison and Walker Company agrees that they will ship over the Bridgeport and Widemire Railway, on an average of one thousand tons of freight per annum, for and during the period of five years, from May 1st, 1897, and in case they ship less than this amount, they are to pay the Buffalo, Rochester and Pittsburgh Railway five cents a ton upon the deficiency.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$11,081 99	Capital stock,	\$25,000 00
Grand total,	\$11,081 99	Grand total,	\$25,000 00

BROCKPORT AND SHAWMUT RAILROAD COMPANY.

Operated by Erie Railroad Company.

Date of organization: Certificate filed July 31, 1886.

Under laws of what government or state organized: Pennsylvania; General Railroad Act of April 4, 1868.

DIRECTORS.

Names.	Official Address.
A. R. Macdonough,	P. O. Box 839, New York, N. Y.
William A. May,	Scranton, Pa.
D. H. Jack,	Bradford, Pa.
C. V. Merrick,	"

Date of expiration of term: June 14, 1899.

Date of last meeting of stockholders for election of directors: June 13, 1898.

Post office address of general office: P. O. Box 839, New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President,	D. H. Jack,	Bradford, Pa.
First Vice President,	E. B. Thomas,	New York, N. Y.
Secretary,	A. B. Macdonough,	"
Treasurer,	Edward White,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Brockport and Shawmut Railroad Co.	Brockport, Pa.,	Shawmut, Pa.,	Erie Railroad Co.,	By virtue of ownership of the stock.	2.10

The capital stock of this company is owned by the Erie Railroad Company, and the road is operated by the latter named company by virtue of this ownership.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$21,195 26	Capital stock,	\$22,500 00
N. Y., L. E. & W. R. R. Co.,	22,500 00	N. Y., L. E. & W. Coal and Railroad Co. advances,	21,195 26
Grand total,	\$43,695 26	Grand total,	\$43,695 26

BROOKVILLE RAILWAY COMPANY.

Date of organization: June 10, 1896.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Names.	Names.	Official Address.
Levi Heldrick,	Brookville, Pa.	David McCargo,	Pittsburg, Pa.
F. M. Ashmead,	Pittsburg, Pa.	W. R. McElroy, ..	"
E. P. Bates,	Pittsburg, Pa.	S. B. Rumsey,	Reynoldsville, Pa.
R. M. Matson,	Brookville, Pa.		

Date of expiration of term: April 5, 1899.

Date of last meeting of stockholders for election of directors: April 5, 1898.

Post office address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Levi Heldrick,	Brookville, Pa.
Secretary and Treasurer,	Thos. R. Robinson,	Pittsburg, Pa.
Auditor,	Theodore F. Brown,	"
Chief Engineer,	F. M. Ashmead,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Brookville Railway Company,	Brookville,	Hays Lot,	13.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$71,404 17	Capital stock,	\$26,000 00
Cost of equipment,	8,477 19	Current liabilities,	450 00
Cash and current assets,	450 00	Balance due for construction of road,	54,031 36
Other assets:			
Materials and supplies,	150 00		
Grand total,	\$80,481 36	Grand total,	\$80,481 36

BROWNSTONE AND MIDDLETOWN RAILROAD COMPANY.

Date of organization: February 8, 1892.

Under laws of what government or state organized: Pennsylvania; Act of 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Robert J. Walton, ...	Hummelstown, Pa.	H. O. Deshong, ...	Philadelphia, Pa.
E. O. Penney,	"	Morris Ebert,	Philadelphia, Pa.
John J. Nissley,	"	H. H. Rice,	Waltonville, Pa.

Date of expiration of term: January 23, 1899.

Date of last meeting of stockholders for election of directors: January 24, 1898.

Post office address of general office: Waltonville, Pa.

OFFICERS.

Title.	Name.	Official Address.
President and Treasurer,	Allen K. Walton,	Waltonville, Pa.
Secretary,	E. A. Penney,	"
Attorney or General Counsel,	Weiss & Gilbert,	Harrisburg, Pa.
Auditor,	Charles M. Hartwick,	Waltonville, Pa.
Chief Engineer,	George N. Hayes,	Lebanon, Pa.
General Superintendent,	Robt. J. Walton,	Waltonville, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Brownstone and Middletown Railroad Company.	Brownstone,	Waltonville,	2.50

CONTRACTS, AGREEMENTS, ETC.

A traffic contract for freight handed to, and received from the Philadelphia and Reading Railway Company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$20,000 00	Capital stock,	\$25,000 00
Cost of equipment,	7,550 00	Current liabilities,	2,276 33
Cash and current assets,	184 07	Profit and loss,	457 74
Grand total,	\$27,734 07	Grand total,	\$27,734 07

BUFFALO, BRADFORD AND PITTSBURGH RAILROAD COMPANY.

Operated by Erie Railroad Company.

Date of organization: March 4, 1859.

Under laws of what government or state organized: Buffalo and Bradford Railroad incorporated by special act of Pennsylvania Legislature, March 14, 1856. Buffalo and Pittsburgh Railroad Company incorporated under general railroad act of New York of 1860.

If a consolidated company, name the constituent companies: Buffalo and Bradford Railroad Company, organized in Pennsylvania, March 14, 1856. Buffalo and Pittsburgh Railroad Company, organized in New York, October 15, 1852.

Date and authority for each consolidation: Certificate of consolidation filed in Pennsylvania February 28, 1859, under authority given by consolidation statute of May 20, 1857.

Certificate of consolidation filed in New York March 4, 1859, under authority consolidation statute of April 6, 1858.

DIRECTORS.

Names.	Official Address.
E. B. Thomas,	P. O. Box 839, New York City.
Andrew Donaldson,	" " "
A. R. Macdonough,	" " "
J. Lowber Welsh,	Philadelphia, Pa.
D. H. Jack,	Bradford, Pa.
W. A. May,	Scranton, Pa.
C. V. Merrick,	Bradford, Pa.

Date of expiration of term: June 2, 1898.

Date of last meeting of stockholders for election of directors: June 13, 1897.

Post office address of general office: P. O. Box 839, New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President,	J. Lowber Welsh,	Philadelphia, Pa.
Vice President,	E. B. Thomas,	New York, N. Y.
Secretary,	A. R. Macdonough,	" "
Treasurer,	Edward White,	" "

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Buffalo, Bradford and Pittsburgh R. R.	Carrollton, N. Y.	Gilesville, Pa.,	Erie Railroad Co.,	Lease,	26.17

Printed copy of lease filed with report for 1893.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$3,114,289 55	Capital stock,	\$2,286,400 00
		Funded debt,	580,000 00
		Advances Erie Railroad Co.,	103,564 40
		N. Y., L. E. & W. R. R. Co.,	
		and receivers Erie Railroad Co.,	144,325 15
Grand total,	\$3,114,289 55	Grand total,	\$3,114,289 55

BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY COMPANY.

Date of organization: March 11, 1887.

Under laws of what government or state organized: State of New York, laws of 1869, chapter 917, as amended by the laws of 1881, chapter 685. State of Pennsylvania, Act of Assembly March 24, 1865, and supplements.

If a consolidated company, name the constituent companies: The Buffalo, Rochester and Pittsburgh Railway Company was formed March 11, 1887, by the consolidation of the following companies: The Buffalo, Rochester and Pittsburgh Railroad Company, organized under the laws of the State of New York on October 24, 1885; the Pittsburgh and State Line Railway Company, organized on the same date, under the laws of Pennsylvania.

The following companies are practically merged into the Buffalo, Rochester and Pittsburgh Railway Company by the control of their capital stock. Perry Railroad, organized May 9, 1882; Lincoln Park and Charlotte R. R. Co., organized December 1, 1883; Johnsonburg and Bradford R. R., organized November 15, 1887. Practically merged by lease of long duration: Clearfield and Mahoning Railway Company, organized May 31, 1892; Mahoning Valley Railroad Company, organized October 14, 1890.

Date and authority for each consolidation: The articles of merger were entered into with the Buffalo, Rochester and Pittsburgh Railroad Co. on December 14, 1885, and with the Pittsburgh and State Line Railway Co. on March 9, 1887, in accordance with the laws of New York and Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Henry I. Barbey,	New York, N. Y.	Auguste Richard, .	New York, N. Y.
Watson H. Brown, ...	"	James A. Roosevelt,	"
J. H. Hocart,	"	W. Emlen Roosevelt,	"
Adrian Iselin, Jr.,...	"	J. Kennedy Tod, ...	"
C. O. D. Iselin,	"	Warren A. Wilbur, ..	South Bethlehem, Pa.
Walter G. Oakman,...	"	Arthur G. Yates, ..	Rochester, N. Y.
Wheeler H. Peckham,	"		

Date of expiration of term: Third Monday in November, 1898.

Date of last meeting of stockholders for election of directors: November 15, 1897.

Post office address of general office: New York City and Rochester, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President,	Arthur G. Yates,	Rochester, N. Y.
First Vice President,	Adrian Iselin, Jr.,	36 Wall, St., N. Y.
Assistant to the President,	George E. Merchant,	Rochester, N. Y.
Secretary and Assistant Treasurer,	John H. Hocart,	36 Wall, St., N. Y.
Treasurer and Auditor,	John F. Dinkey,	Rochester, N. Y.
Solicitor, New York,	Foot & Havens,	"
Solicitor, Pennsylvania,	C. H. McCauley,	Ridgway, Pa.
Chief Engineer,	Wm. E. Hoyt,	Rochester, N. Y.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Buffalo, Rochester and Pittsburgh Railway Co.		Ashford, N. Y.,	93.70
A. Mainline,	Rochester, N. Y.,	Howard, Pa.,	80.80
	Buffalo,	Walston, Pa.,	62.06
	Clarion Jc., Pa.,	Beechtree, Pa.,	5.97
B. Branches:			
Beechtree Mine Line,	Lanes Mills, Pa.,	Eleanora, Pa.,	5.65
Eleanora Mine Line,	Big Run, Pa.,	Adrian, Pa.,	2.83
Adrian Mine Line,	Elk Run Jc., Pa.,	Charlotte, N. Y.,	10.30
Lincoln Park and Charlotte R. R.,	Lincoln Park, N. Y.,	Silver Springs, N. Y.,	1.03
Perry R. R.,	Silver Lake Jc., N. Y.,	Mt. Jewett, Pa.,	19.60
Johnsonburg & Bradford R. R.,	Howard Jc., Pa.,	Clearfield, Pa.,	25.57
Clearfield and Mahoning Ry.,	C. & M. Jct., Pa.,	Helvetia, Pa.,	1.83
Mahoning Valley Ry.,	Stanley, Pa.,	Buffalo (Gansen St.),	1.32
Buffalo Creek R. R.,	Buffalo Creek, N. Y.,	E. Buffalo, N. Y.,	1.09
N. Y. Central and Hudson River R. R. Co.			
Western N. Y. & Penna. Ry.,	E. Buffalo,	Buffalo Creek, N. Y.,	1.96
Erle R. R.,	Mt. Jewett, Pa.,	Clarion Jc., Pa.,	20.70
Beech Creek R. R.,	Beech Creek Jc., Pa.,	Clearfield, Pa., .....	.47
Total mileage operated,			335.95

IMPORTANT CHANGES DURING THE YEAR.

By straightening line, the division from Buffalo Creek, N. Y., to Howard, Pa., was shortened .04 miles, and the division from Clarion Junction, Pa., to Walston, Pa., was shortened 3.49 miles.

A lease was entered into with the Allegheny and Western Railway Co. for their line to be constructed between Clayville, Pa., and New Castle Junction, Pa., a distance of about 98 miles for the full term of its corporate existence, by guaranteeing the bonds at 4 per cent., and the stock at 6 per cent., or an average guarantee of 5 per cent. on the actual cost of the road, which will approximate \$4,500,000.

The rental of the Clearfield and Mahoning Railway Company was increased \$6,000 per annum by their issuance of \$100,000 additional stock, on which this company guarantees 6 per cent. dividend. The proceeds of the stock, viz: \$120,000, was used to reimburse this company for advances made on its construction account. \$94,000 car trust bonds matured and were paid off; Car Trust series Nos. 13 and 14 were authorized for \$390,000, and \$257,000 issued. In addition there were issued \$96,000 of Series No. 12, authorized in 1895, making a net increase \$259,000 in outstanding car trust bonds. A \$2,500 mortgage was assumed in the purchase of lands.

The American Express Company operates the whole road, paying agreed rates, and guarantees a fixed minimum for the year.

The mails are paid for by the United States Government at the following rates: Route No. 107,097, 108 miles, \$46.17 per annum; Route No. 107,102, 238.87 miles, \$24,099.59 per annum; Route No. 107,130, 48.24 miles, \$4,619.46 per annum; Route No. 110,135, 26.33 miles, \$1,283.32 per annum; Route No. 110,178, 2.24 miles, \$95.76 per annum; Route No. 110,278, 2.01 miles, \$35.92 per annum; Route No. 110,014, 1.06 miles, \$45.31 per annum.

The Trades Despatch and West Shore Line pay agreed rates and the railroad company its proportion of their expenses.

Allegheny Valley Railroad—Passenger and freight traffic prorated when over forty miles on actual mileage, when under forty miles on agreed arbitraries.

New York, Lake Erie and Western Railway Company—For use of 20.76 miles of double track, by paying the interest of one-half cost of the track, and proportion of expenses of maintenance and operating on a wheelage basis.

New York Central and Hudson River Railroad Company—For use of passenger terminal, Buffalo, N. Y., at an agreed rate per coach, proportion of expense of ticket office and rent of storage sidings.

Reynoldsville and Falls Creek—Passenger and freight traffic prorated on actual mileage after allowing the short line sixteen miles minimum.

Western New York and Pennsylvania Railway—For use of one ninety-six one hundredths miles of track in Buffalo, New York, at an agreed rate per coach, and their use of Buffalo, Rochester and Pittsburgh tracks, Riverside Park, N. Y., to Bradford, Pa., at an agreed rate per coach.

The Western Union Telegraph Company pays us one-fourth of total cash receipts, less cable tolls and amounts paid to other lines of the offices maintained by the railway company. The telegraph company furnishes all supplies and the railway company the necessary labor.

Telephone contracts run from \$40.00 to \$190.00 per annum according to location.

Rochester and Pittsburgh Coal and Iron Company—Agrees to ship certain tonnage over the road.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$18,625,245 94	Capital stock,	\$12,000,000 00
Cost of equipment,	4,653,308 69	Funded debt,	11,735,000 00
Stocks owned,	1,003,670 50	Current liabilities,	396,359 43
Cash and current assets,	596,592 55	Real estate mortgages,	304,000 00
Other assets:		Accrued interest on funded debt	
Materials and supplies,	322,024 54	not yet payable,	131,391 52
		Accrued rentals not yet payable,	5,465 34
		Profit and loss,	582,635 94
Grand total,	\$25,210,842 22	Grand total,	\$25,210,842 22

BUFFALO, ST. MARYS AND SOUTHWESTERN RAILROAD COMPANY.

Date of organization: January 23, 1897.

Under laws of what government or state organized: General railroad laws of State of Pennsylvania.

If a consolidated company, name the constituent companies: The St. Marys and Southwestern Railroad Company, organized June 19, 1893, and the Buffalo and St. Mary's Railroad Company, organized June 5, 1896, under the general railroad laws of Pennsylvania, and consolidated January 23, 1897, under the name of the Buffalo, St. Marys and Southwestern Railroad Company.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. K. P. Hall,	St. Marys, Pa.	B. E. Wollendorf,	St. Marys, Pa.
Andrew Kaul,	"	John Kaul,	"
B. Frank Hall,	"	J. M. Schaefer,	"
G. C. Simons,	"		

Date of expiration of term: Second Monday in January, 1899.

Date of last meeting of stockholders for election of directors: March 23, 1898.

Post office address of general office: St. Marys, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	J. K. P. Hall,	St. Marys, Pa.
First Vice President,	B. Frank Hall,	"
Secretary and Treasurer,	G. E. Simons,	"
General Solicitor, Attorney or General Counsel,	Harry Alvin Hall,	Ridgway, Pa.
Auditor,	L. P. Snyder,	St. Marys, Pa.
General Manager,	Andrew Kaul,	"
Chief Engineer and General Superintendent,	B. E. Wellendorf,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Buffalo, St. Marys and Southwestern Railroad Company.	Clermont, Pa.,	Hyde, Pa.,	45.67
Erie Railroad Company,	Main Line,	Station at St. Marys, ..	.62
	Hyde, Pa.,	Shawmut, Pa.,	4.85
Total mileage operated, .....	.....	.....	51.14

CONTRACTS, AGREEMENTS, ETC.

With Adams Express Company for carrying express.
 Contract with Erie Railroad Company for trackage rights from Hyde, Pa., to Shawmut, Pa.
 Contract for carrying U. S. mails.
 Contract with Western New York and Pennsylvania Railroad Company—A traffic arrangement, under which joint business is handled.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,041,120 63	Capital stock,	\$1,000,000 00
Cost of equipment,	22,286 13	Funded debt,	268,000 00
Cash and current assets,	198,509 99	Current liabilities,	30,566 52
Other assets:		Accrued interest on funded debt not yet payable,	5,583 33
Materials and supplies,	9,093 63	Bonds not yet issued,	732,000 00
		Profit and loss,	234,560 33
Grand total,	\$2,271,010 68	Grand total,	\$2,271,010 58

BUFFALO AND SUSQUEHANNA RAILROAD COMPANY.

Date of organization: April 4, 1868.

Under laws of what government or state organized: Laws of Pennsylvania.

If a consolidated company, name the constituent companies: Under and in pursuance of the provisions of an act of the General Assembly of the State of Pennsylvania, entitled "An act to authorize the formation and regulation of railroad corporations," approved April 4, 1868, (laws of Pennsylvania, p. 62), the following named companies were chartered, their articles of association having been filed in the office of the Secretary of the Commonwealth, viz: Sinnemahoning Valley Railroad Company, chartered May 8, 1869; Susquehanna Railroad Company, chartered August 3, 1891; Buffalo and Susquehanna Railroad Company, chartered October 7, 1891; Cherry Springs Railroad Company, chartered July 14, 1893; Cross Fork Railroad Company, chartered August 12, 1893; Coudersport and Wellsboro Railroad Company, chartered January 2, 1892; State Line Railroad Company, November 10, 1890.

On the 25th of September, 1893, the first five companies above named were merged and consolidated into one corporation, known as the Buffalo and Susquehanna Railroad Company, into which, on the 29th day of September, 1894, the Coudersport and Wellsboro Railroad Company was merged, and into which, on the 26th day of November, 1895, the State Line Railroad Company was also merged.

Date and authority for each consolidation: Dates given in Answer to No. 4. Consolidation authorized by Pennsylvania general statutes of May 16, 1861, (P. L. 702), and March 24, 1865, (P. L. 49).

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
F. H. Goodyear,	Buffalo, N. Y.	W. C. Park,	Austin, Pa.
C. W. Goodyear,	"	W. H. Sullivan,	"
W. I. Lewis,	Coudersport, Pa.	P. H. Farrell,	Harrisburg, Pa.
N. N. Metcalf,	Austin, Pa.	M. E. Olmsted, ex-	
Daniel Collins,	"	office,	

Date of expiration of term: January 9, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Post office address of general office: Austin, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board,	F. H. Goodyear,	Buffalo, N. Y.
President and General Counsel,	M. E. Olmsted,	Harrisburg, Pa.
First Vice President,	F. H. Goodyear,	Buffalo, N. Y.
Second Vice President and General Manager,	C. W. Goodyear,	"
Secretary,	F. A. Lehr,	"
Treasurer,	E. O. Cheney,	"
Auditor,	F. H. Freeburn,	"
Chief Engineer,	H. Herden,	Galeton, Pa.
General Superintendent,	W. C. Park,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Buffalo and Susquehanna R. R. Co.,	Keating Summit, Pa.,	Ansonia, Pa.,	61.89
Buffalo and Susquehanna R. R. Co.,	Galeton, Pa.,	To a point on N. Y. & Pa. State line.	26.94
Buffalo and Susquehanna R. R. Co.,	Cross Fork, Pa.,	Cross Fork Jct., Pa.,	13.23
Built for Buffalo and Susquehanna R. Co.,	Wharton, Pa.,	Goes up Bailey Run, ..	4.02
Wellsville, Coudersport and Pine Creek R. R.,	Wellsville, N. Y.,	A point on N. Y. and Pa. State line.	10.08
Fall Brook Railway Co.,	Ansonia, Pa.,	Corning, N. Y.,	43.00
Galeton and Eastern R. R.,	Galeton, Pa.,	Gaines, Pa.,	5.00
Susquehanna and New York R. R.,	Gaines, Pa.,	To a point on N. Y. and Pa. State line.	31.00
Addison and Susquehanna R. R.,	Addison, N. Y.,	To a point on N. Y. and Pa. State line.	10.00
Total mileage operated, .....	.....	.....	205.16

CONTRACTS, AGREEMENTS, ETC.

American Express, \$300.00 per month for entire year.

Wells, Fargo Express, \$61.20 per month from May 20, 1898.

U. S. Government, \$6,065.77 per year for entire year.

U. S. Government, \$3,136.34 per year for Addison and Pennsylvania Railroad, from May 18, 1898.

This company, from June 1, 1897, to June 1, 1898, hauled all car load freight originating on line of Buffalo and Susquehanna Railroad from Ansonia, Pa., (the junction point of Fall Brook Railway and B. & Q. R. R.), to Corning, N. Y., a distance of 43 miles, using its own power and crews and paying all expenses, mileage, car repairs, inspector, etc., and paying the Fall Brook Railway 14 cents per ton for all freight hauled over its road.

On May 20, 1898, this company leased the Galetton and Eastern Railroad, Susquehanna and New York Railroad, and Addison and Susquehanna Railroad; prior to this date these roads were known and operated under names of Addison and Pennsylvania Railroad, and New York and North Pennsylvania Railroad. These two roads were sold under foreclosure of mortgage and the purchasers reorganized them under the three names, as above stated.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$3,020,736 72	Capital stock,	\$1,518,000 00
Cost of equipment,	874 37	Funded debt,	1,211,500 00
Cash and current assets,	212,397 61	Current liabilities,	131,304 22
Other assets:		Accrued interest on funded debt	
Materials and supplies,	30,528 52	not yet payable,	15,143 76
Sinking fund,	79,449 61	Sinking fund,	343,244 76
		Profit and loss,	125,794 29
Grand total,	\$3,343,987 08	Grand total,	\$3,343,987 08

BUSTLETON RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: December 27, 1890.

Under laws of what government or state organized: General law of State of Pennsylvania, approved April 8, 1861, and the several supplements thereto.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Frankford and Holmesburg Railroad Company, incorporated by act of Assembly, State of Pennsylvania, approved July 18, 1863, and the several supplements thereto. Sold under foreclosure November 18, 1890.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Samuel Rea,	Philadelphia, Pa.	Joseph W. Crawford,	Philadelphia, Pa.
William H. Barnes,	"	N. P. Shortridge, ...	Wynnewood, Pa.
John P. Green,	"	J. C. Sims,	Philadelphia, Pa.
William A. Patton, ...	"		

Date of expiration of term: First Monday in May, 1899.

Date of last meeting of stockholders for election of directors: May 2, 1898.

Post office address of general office: General office Pennsylvania Railroad Company, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	John M. Harding,	"
Treasurer,	J. S. Vanzandt,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Bustleton Railroad Co.	Holmesburg Junction, Pa.	Bustleton, Pa...	Pennsylvania R. R. Co.	Resolutions of Board.	4.16

Operated by Pennsylvania Railroad Company under resolutions adopted by Board of Directors of each company, effective from January 1, 1891, and terminable on 30 days' notice.
 Rental: Net earnings.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$100,000 00	Capital stock,	\$100,000 00
Profit and loss,	60,171 59	Current liabilities,	60,171 59
Grand total,	\$160,171 59	Grand total,	\$160,171 59

CAMBRIA AND CLEARFIELD RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: January 12, 1887.

Under laws of what government or state organized: Pennsylvania general law, April 4, 1868.

If a consolidated company, name the constituent companies: Cresson Railroad Company, was consolidated with the Cambria and Clearfield Railroad Company under agreement dated July 17, 1891, filed at Harrisburg, August 6, 1891.

Cresson Railroad Company was organized July 10, 1891, by the purchase of the property and franchises of the Ebensburg and Cresson Railroad Company, which were sold under foreclosure May 8, 1891.

Date and authority for each consolidation: August 6, 1891; agreement dated July 17, 1891.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Barnes,	Philadelphia, Pa.	William A. Patton, ..	Philadelphia, Pa.
John P. Green,	"	N. Parker Shortridge, ..	Wynnewood, Pa.
C. Stuart Patterson, ..	"	George Wood,	Philadelphia, Pa.

Date of expiration of term: Third Tuesday in April, 1899.

Date of last meeting of stockholders for election of directors: April 19, 1898.

Post-office address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	W. H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Dambria and Clearfield Railroad.	Cresson,	Glen Campbell, ..	Penna. Railroad Co.	Resolutions of Board.	48.35
Branches, .....	.....	.....	.....	.....	49.33
Total mileage, ..	.....	.....	.....	.....	97.68

Operated by Pennsylvania Railroad Company under resolutions of Board of Directors of both companies.

Rental: Net earnings.

This arrangement went effect September 24, 1888, and is terminable at the option of either party on 30 days' notice.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,579,475 20	Capital stock,	\$1,800,550 00
Cash and current assets,	95,969 86	Funded debt,	1,279,000 00
		Current liabilities,	32,290 85
		Profit and loss,	63,594 21
Grand total,	\$2,675,435 06	Grand total,	\$2,675,435 06

CAMMAL AND BLACK FOREST RAILROAD COMPANY.

Date of organization: March 14, 1894.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Joseph Wood,	Jersey Shore, Pa.	H. S. Childs,	Cammal, Pa.
J. S. Childs,	"	Walter C. Wood,	"
W. R. Peoples,	"	Daniel Shepp,	Tamaqua, Pa.
William Boyer,	Lock Haven, Pa.		

Date of expiration of term: March 14, 1898.

Date of last meeting of stockholders for election of directors: March 14, 1898.

Postoffice address of general office: Cammal, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Robert McCullough,	Jersey Shore, Pa.
First Vice President,	Daniel Shepp,	Tamaqua, Pa.
Secretary and Treasurer,	Joseph Wood,	Jersey Shore, Pa.
Attorney or General Counsel,	Wm. R. Peoples,	"
Auditor,	H. B. Humes,	"
General Manager,	J. S. Childs,	"
Chief Engineer,	C. M. McCullough,	Cammal, Pa.
General Superintendent,	Wm. Boyer,	Lock Haven, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Cammal and Black Forest Railway,	Cammal, Pa.,	County Line, Pa.,	21.40
	Pump Station, Pa.,	Tombs Switch, Pa.,	4.20
Total mileage operated,			25.60

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$87,244 09	Capital stock,	\$75,000 00
Cost of equipment,	15,218 00	Funded debt,	15,000 00
Cash and current assets,	2,657 91	Current liabilities,	4,877 39
Other Assets:		Profit and loss,	12,016 84
Materials and supplies,	1,744 23		
Grand total,	\$106,894 23	Grand total,	\$106,894 23

CATASAUQUA AND FOGELSVILLE RAILROAD COMPANY.

Date of organization, April 5, 1853.

Under laws of what government or state organized: Pennsylvania, April 5, 1853.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ..	Philadelphia, Pa.	Fred. R. Drake,	Easton, Pa.
James M. Landis,	"	B. F. Fackenthall, Jr.	"
B. H. Bail,	"	W. S. Pilling,	Philadelphia, Pa.
Leonard Pickett,	Catasauqua, Pa.	George F. Barnes, ...	"
Samuel Thomas,	"	David H. Thomas, ..	Catasauqua, Pa.

Date of expiration of term: First Monday in November, 1896.

Date of last meeting of stockholders for election of directors: November 1, 1897.

Post office address of general office: Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Catasauqua and Fogelsville R. R. Co., ..	Catasauqua, Pa.,	Rittenhouse Gap,	27.20

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$588,819 99	Capital stock,	\$426,900 00
Cost of equipment,	135,150 00	Funded debt,	135,000 00
Cash and current assets,	48,163 09	Current liabilities,	41,874 46
Other assets:		Profit and loss,	171,284 19
Materials and supplies,	2,925 57		
Grand total,	\$775,058 65	Grand total,	\$775,058 65

CATAWISSA RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.

Date of organization: March 21, 1860.

Under laws of what government or state organized: Incorporated as Little Schuylkill and Susquehanna Railroad Company, by act of Assembly, March 30, 1831; name changed to Catawissa, Williamsport and Erie Railroad Company, by act of Assembly, March 30, 1849; reorganized by foreclosure of first mortgage, by act of Assembly, March 21, 1860, as Catawissa Railroad Company.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Edward S. Buckley,...	Philadelphia, Pa.	George McCall,	Philadelphia, Pa.
R. Dale Benson,	"	Francis K. Shipper,...	"
John S. Graham,	"	Theodore Voorhees,...	"

Date of expiration of term: May, 1899.

Date of last meeting of stockholders for election of directors: May 2, 1898.

Post office address of general office: Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	G. Asheton Carson,	Philadelphia, Pa.
Secretary and Treasurer,	R. M. Elliott,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Catawissa Railroad.	Tamanend,	Newberry Jct.,...	Phila. and Reading Ry. Co.	.....	96.50

This road was leased to the Philadelphia and Reading Railway Company for 999 years from December 1, 1896, at an annual rental of 5 per cent. upon the preferred capital stocks of the company, interest on all bonded obligations, and maintenance of organization.

IMPORTANT CHANGES DURING THE YEAR.

At a meeting of the board of directors of this company held on the 31st day of March, 1898, a new issue of bonds was authorized to the amount of \$2,215,000, bearing interest at the rate of four per cent. per annum; and known as the four per cent. first mortgage consolidated bonds, to be used only for retiring the matured or maturing bonds of the company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$6,706,668 08	Capital stock,	\$4,359,500 00
Bonds owned,	71,170 00	Funded debt,	2,215,000 00
Cash and current assets,	7,995 84	Profit and loss,	211,333 92
Grand total,	\$6,785,833 92	Grand total,	\$6,785,833 92

CENTRAL PENNSYLVANIA AND WESTERN RAILROAD COMPANY.

Date of organization: March 1, 1893.

Under laws of what government or state organized: State of Pennsylvania; authorized under various acts of the Legislature authorizing merger and consolidation.

If a consolidated company, name the constituent companies: Turbotville and Williamsport Railroad Co., act April 4, 1868, and supplements, chartered November 18, 1892.

Wilkes-Barre and Western Railway Co., act April 4, 1868, and supplements, chartered June 21, 1886.

Orangeville and Lehigh Railroad Co., act April 4, 1868, and supplements, chartered November 2, 1892.

DIRECTORS.

Names.	Official Address.
R. T. McCabe,	29 Broadway, New York, N. Y.
James Kerr,	Clearfield, Pa.
Morris Liveright,	Philadelphia, Pa.
Benjamin S. Harman,	New York, N. Y.
Eugene R. Payne,	Williamsport, Pa.
N. N. Betts,	Towanda, Pa.
Stephen Peabody,	New York, N. Y.

Date of expiration of term: January 11, 1899.

Date of last meeting of stockholders for election of directors: January 11, 1898.

Post office address of general office: No. 29 Broadway, New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President,	R. T. McCabe,	29 Broadway, New York.
Secretary,	Wm. R. Heath,	" " "
Treasurer,	James B. Bach,	" " "
Attorney or General Counsel,	Strong, Harmon & Matthewson,	William St., New York.
General Manager,	S. B. Haupt,	Watsontown, Pa.
Superintendent,	C. D. Berger,	" " "

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Central Pennsylvania and Western Railroad Co.	Watsontown, Pa.,	Orangeville, Pa.,	31

CONTRACTS, AGREEMENTS, ETC.

With Adams Express Company for hauling express matter, as follows: On all through business 15 cents per 100 pounds; on all local business 25 cents per 100 pounds.

Mail contract, route 110,193, Watsontown to Orangeville, \$1,582.69 per annum.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$6,240,650 00	Capital stock,	\$6,620,650 00
Cash and current assets,	856 73	Funded debt,	620,000 00
Other Assets:		Current liabilities,	193,942 78
Materials and supplies,	729 60		
Profit and loss,	192,756 45		
Grand total,	\$6,434,492 78	Grand total,	\$6,434,492 78

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY.

Date of organization: Incorporated as the Somerville and Eastern R. R. Co., February 26, 1847; name changed to "The Central R. R. of N. J., February 22, 1849.

Under laws of what government or state organized: Incorporated under laws of State of New Jersey: act approved February 26, 1847, and supplements approved February 22, 1849; March 17, 1854; March 23, 1859; February 23, 1860; February 23, 1863; March 11, 1863; April 5, 1865; April 6, 1866; March 5, 1866; March 17, 1870; March 28, 1872; March 21, 1874.

If a consolidated company, name the constituent companies: Not a consolidated company by agreement, but so by purchase of the Elizabethtown and Somerville Railroad (incorporated February 9, 1831), by deed dated April, 1849.

5-9-98

DIRECTORS.

Names.	Official Address.
J. R. Maxwell,	143 Liberty street, New York City.
Geo. F. Baker,	" "
H. C. Fahnestock,	" "
James A. Garland,	" "
Henry Graves,	" "
Chas. Lanier,	" "
H. W. Maxwell,	" "
Samuel Sloan,	" "
F. G. Bourne,	" "

Date of expiration of term: For the term of one year from May 6, 1898, until successors are elected.

Date of last meeting of stockholders for election of directors: May 6, 1898.

Post office address of general office: 143 Liberty street, New York City.

OFFICERS.

Title.	Name.	Official Address.
President,	J. R. Maxwell,	New York City.
First Vice President,	George F. Baker,	" "
Second Vice President,	S. M. Williams,	" "
Secretary,	Samuel Knox,	" "
Treasurer,	J. W. Watson,	" "
Attorney or General Counsel, ..	R. W. de Forest,	" "
Controller,	S. M. Williams,	" "
Auditor, Passenger Traffic,	George Wolf,	" "
Auditor, Disbursements,	W. W. Stevenson,	" "
Auditor, Freight,	W. E. Miner,	" "
Chief Engineer,	J. H. Thompson,	Jersey City, N. J.
General Superintendent,	J. H. Oldhauser,	" "

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Central Railroad Co. of New Jersey,....	Jersey City, N. J.,...	Phillipsburg, N. J.,...	72.30
Central Railroad Co. of New Jersey, Elizabeth Branch,	Elizabeth, N. J.,	Elizabethport Docks, ..	3.02
Central Railroad Co. of New Jersey, Newark and Elizabeth Branch,	Elizabethport, N. J., ..	Brills, N. J.,	5.51
Central Railroad Co. of New Jersey, Perth Amboy Branch,	Elizabethport, N. J., ..	Perth Amboy, N. J., ..	12.13
Central Railroad Co. of New Jersey, Perth Amboy Branch,	Maurers, N. J.,	S. I. Terra Cotta Lumber Co., N. J.	.44
Buena Vista R. R.,	Greenwich, N. J.,...	Cohansey Creek, N. J.	1.03
Cartaret Extension R. R.,	Cartaret, N. J.,	Staten Island Sound, N. J.	1.82
Cartaret and Sewaren R. R.,	Lebby, N. J.,	Port Reading, N. J., ..	1.25
Constables Hook R. R.,	Centreville, N. J., ..	Constables Hook, N. J.,	1.95
Cumberland and Maurice River R. R., ..	Bridgeton, N. J.,	Bivalve, N. J.,	21.25
Cumberland and Maurice River Extension R. R.,	Bridgeton Jct., N. J., ..	Bridgeton, N. J.,	1.23
Elizabeth Extension R. R.,	Great Island Jct., N. J.	Race Track, N. J., ...	1.69
Freehold and Atlantic Highlands R. R., ..	Freehold, N. J., ...	Stone Church, N. J., ..	24.47
High Bridge R. R.,	High Bridge, N. J.,...	German Valley, N. J.	11.53

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
High Bridge Railroad Spur,	German Valley N. J.,	Chester, N. J.,	3.35
High Bridge Railroad Spur,	Chester Furnace, N. J.,	Hacklebarney Mine, N. J.,	1.42
Longwood Valley R. R.,	German Valley, N. J.,	Port Oram, N. J.,	13.64
Lafayette R. R.,	Lafayette, N. J.,	Griffing Iron Works, N. J.,	.55
Lake Hopatcong R. R.,	Hoptacong, Jct., N. J.,	Nolans Point, N. J.,	5.56
Long Branch and Seashore R. R.,	Highland Beach, N. J.,	Long Branch, N. J.,	6.19
Long Branch and Seashore R. R., Spur,	Highland Beach, N. J.,	U. S. Government line, N. J.,	.24
Manufacturers' R. R.,	Brills, N. J.,	Passaic River, N. J.,	1.63
Manufacturers' Extension R. R.,	Albert St., Newark, N. J.,	Mapes Works, N. J.,	1.23
Middle Valley R. R.,	Middle Valley, N. J.,	Quarries, N. J.,	1.33
Navesink R. R.,	Atlantic Highlands Pier, N. J.,	Highland Beach, N. J.,	4.66
Newark and New York R. R.,	Communipaw, N. J.,	Newark, N. J.,	6.22
New Jersey Southern R. R.,	Long Branch, N. J.,	Atsion, N. J.,	59.22
New Jersey Southern R. R., Spur,	Eatontown, N. J.,	Port Monmouth, N. J.,	9.08
New Jersey Southern R. R., Spur,	Atsion, N. J.,	Acto, N. J.,	9.25
Raritan North Shore,	Perth Amboy, N. J.,	Factories, N. J.,	1.75
South Branch R. R.,	Somerville, N. J.,	Flemington, N. J.,	15.78
Sound Shore R. R. (and Spurs),	Broadway Export, N. J.,	Cartaret, N. J.,	5.99
Toms River R. R.,	Manchester, N. J.,	Toms River, N. J.,	7.57
Toms River and Barnegat R. R.,	Toms River, N. J.,	Barnegat,	14.71
Vineland, R. R.,	Atsion, N. J.,	Bayside, N. J.,	46.82
West End R. R.,	Long Branch, N. J.,	West End, N. J.,	1.55
West Side Connecting R. R.,	West Side Ave., Jersey City, N. J.,	Danforth Ave., N. J.,	.94
Dover and Rockaway R. R.,	Port Oram, N. J.,	Rockaway, N. J.,	5.12
Ogden Mine R. R.,	Nolans Point, N. J.,	Edison, N. J.,	9.86
Wilkes-Barre and Scranton R. R.,	Minooka Jct., Pa.,	Scranton, Pa.,	4.37
Hibernia Mine R. R.,	Rockaway, N. J.,	Hibernia, N. J.,	4.20
Lehigh and Susquehanna R. R.,	Phillipsburg, N. J.,	Union Jct., Pa.,	105.33
Lehigh and Susquehanna R. R. branches,	Nesquehoning, Pa.,	Tamanend, Pa.,	58.43
Nesquehoning Valley R. R.,	Silver Brook, Pa.,	Audenried, Pa.,	16.66
Tresckow R. R.,	Bethlehem, Pa.,	Wind Gap, Pa.,	7.60
Lehigh and Lackawanna R. R.,	Bangor, Pa.,	Lake Poppononing, Pa.,	25.39
Wind Gap and Delaware R. R.,	Perth Amboy, N. J.,	Bay Head, N. J.,	9.96
New York and Long Branch R. R.,	Main Line L. & S., Pa.,	Main Line L. & S., Pa.,	38.04
Allentown Terminal R. R. (and Spurs),	Union Jct., Pa.,	Minooka Jct., Pa.,	3.27
Delaware and Hudson Canal Company's Railroad,	Honto, Pa.,	Greenwood, Jct., Pa.,	9.66
Lehigh Coal and Navigation Co.,	Greenwood, Jct., Pa.,	Tamaqua, Pa.,	5.36
Philadelphia and Reading Ry Co.,	Pottsville Br. Jct., Pa.,	Kaska William, Pa.,	1.17
Philadelphia and Reading Ry Co.,	Tamanend, Pa.,	Silver Brook, Pa.,	9.47
Pennsylvania R. R. Co.,	Nanticoke, Pa.,	Mocanaqua, Pa.,	5.20
Beaver Meadow, Tresckow and New Boston R. R.,	Tresckow, Br., Pa.,	Coleraine, Pa.,	9.79
Lehigh and New England R. R.,	Bangor, Jct., Pa.,	Bender Jct., Pa.,	2.17
Total mileage operated,			2.08
			711.58

IMPORTANT CHANGES DURING THE YEAR.

During the year general mortgage bonds of the company were issued, par value of which was \$2,320,000.00, proceeds of which were used to pay off bonds of the Lehigh Coal and Navigation Company \$2,310,000.00, which bonds this company was obligated to pay, and which had been accounted heretofore as part of its funded debt. The remainder, \$10,000, was issued to refund to treasury on equal amount withdrawn and used in prior periods to pay off an equal amount of adjustment bonds for which general mortgage bonds were reserved.

During the year the company's holdings of bonds of Lehigh and Hudson River Railroad Company have been disposed of, and general mortgage bonds of the N. Y. and L. B. R. R. Co. of a par value of \$28,000 were acquired and also disposed of.

CONTRACTS, AGREEMENTS, ETC.

United States Express Co.
 United States Government.
 Pullman Palace Car Co.
 Traffic arrangements of various kinds with connecting railroad lines and sundry steamship lines.
 Western Union Telegraph Co.
 Sundry local telephone companies, the instruments of which are located on premises of this company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$31,517,353 99	Capital stock,	\$22,497,000 00
Cost of equipment,	13,498,675 00	Funded debt,	50,000,000 00
Stocks owned,	7,658,479 45	Current liabilities,	4,271,746 89
Bonds owned,	15,967,068 74	Real estate mortgages,	307,100 00
Other permanent investments,	2,169,727 67	Accrued interest on funded debt	
Lands owned,	3,601,606 45	and rentals not yet payable,	36,742 37
Cash and current assets,	7,604,527 02	Accrued dividends due August 1,	
Other assets:		1897, due August 1, 1898,	224,970 00
Materials and supplies,	335,284 44	Amount due in redemption:	
Sundries,	1,186,413 09	Sundry stocks,	4,400 00
		Sundry bonds,	5,431 60
		Profit and loss,	6,169,744 99
Grand total,	\$83,517,135 85	Grand total,	\$83,517,135 85

CENTRAL RAILROAD COMPANY OF PENNSYLVANIA.

Date of organization: September 11, 1891; organized under agreement of merger and consolidation dated June 24, 1891.

Under laws of what government or state organized: Under general railroad laws of Pennsylvania, act of April 4, 1868, and supplements.

If a consolidated company, name the constituent companies: The Central Pennsylvania Railroad Company (Incorporated May 11, 1889), from Mill Hall, Clinton county, to Unionville, Centre county, Pa.

The Central Pennsylvania Railroad Company (Eastern Extension), incorporated December 11, 1890, from a point at or near White Deer, Union county, Pa., to a point at or near Washington Furnace, Lamar P. O., Clinton county, Pa.

Date and authority for each consolidation: These two companies consolidated June 24, 1891, by agreement of that date, and merged as the Central Railroad Company of Pennsylvania, and organization was effected September 11, 1891.

DIRECTORS.

Names.	Official Address.
Walter L. Ross,	304 Walnut St., Philadelphia, Pa.
Charles W. Wilhelm,	Reading, Pa.
Edward L. Welsh,	Philadelphia, Pa.
Charles O. Kruker,	"
William J. McHugh,	"
Charles M. Clement,	Sunbury, Pa.
Robert Valentine,	Bellefonte, Pa.

Date of expiration of term: Second Monday in January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Post office address of general office: 304 Walnut street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	Walter L. Ross,	304 Walnut St., Philadelphia, Pa.
First Vice President,	Chas. W. Wilhelm,	Reading, Pa.
Secretary and Treasurer,	Wm. J. McHugh,	304 Walnut St., Philadelphia, Pa.
General Solicitor,	Richard C. Dale,	Philadelphia, Pa.
Auditor,	M. L. Altenderfer,	Bellefonte, Pa.
General Superintendent,	J. W. Gephart,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Central Railroad Company of Pennsylvania (main line),	Bellefonte, Pa.,	Mill Hall, Pa.,	27.30
Branch line owned,	Bellefonte at Hecla Park, at Clinton-dale and Salona. Salona,	Milesburg,	
	West of Mill Hall, ...	Morris Quarries,	
	West of Mill Hall, ...	Mill Hall to Quarries,	
		American Axe and Tool Co. ..	
		Mill Hall to Kilns, ...	4.00
Total mileage operated,			31.30

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$963,854 86	Capital stock,	\$1,200,000 00
Cost of equipment,	59,221 89	Funded debt,	600,000 00
Lands owned,	11,000 00	Current liabilities,	256,346 45
Advancements and payments in hands of Construction Company on account of unfinished line, and for rights of way subject to final settlement on entire line, ...	796,765 63	Real estate mortgages,	2,500 00
Cash and current assets,	1,000 00	Accrued interest on funded debt not yet payable,	6,000 00
Other assets:			
Materials and supplies,	3,000 00		
Profit and loss,	207,002 08		
Grand total,	\$2,063,846 45	Grand total,	\$2,063,846 45

CENTRAL TRUNK RAILWAY COMPANY.

Operated by Lake Shore and Michigan Southern Railway Company.

Date of organization: April 11, 1868.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
O. G. Getzen-Danner,	Cleveland, Ohio.	S. R. Mason,	Mercer, Pa.
P. P. Wright,	"	R. P. Cann,	Stoneboro, Pa.
W. H. Newman,	"	W. H. McIntire,	"

Date of expiration of term: When successors are elected.

Date of last meeting of stockholders for election of directors: Second Monday, 1896.

Post office address of general office: Cleveland, Ohio.

OFFICERS.

Title.	Name.	Official Address.
President,	Geo. H. McIntire,	Stoneboro, Pa.
Secretary and Treasurer,	Robt. P. Cann,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Central Trunk Ry. Co.	Jamestown, Pa.,	Ohio & Penna. State line.	Lake Shore and Michigan Southern Railway Co.	Proprietary,	5.26

The capital stock is held by the Lake Shore and Michigan Southern Railway Company, and road is operated by them as a proprietary company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$12,500 00	Capital stock,	\$12,500 00
Grand total,	\$12,500 00	Grand total,	\$12,500 00

CHAMBERSBURG AND GETTYSBURG RAILROAD COMPANY.

Under laws of what government or state organized: Pennsylvania; general railroad act of April 1, 1868, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Mull,	New York, N. Y.	W. B. Parsons,	New York, N. Y.
C. D. Work,	Brooklyn, N. Y.	J. B. White,	Fayetteville, Pa.
W. S. Pilling,	Philadelphia, Pa.	J. P. Ranney,	Chambersburg, Pa.
T. I. Crane,			

Date of last meeting of stockholders for election of directors: January 12, 1898.

Post office address of general office: Chambersburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	W. S. Pilling,	Philadelphia, Pa.
First Vice President,	W. H. Mull,	New York, N. Y.
Secretary,	H. O. Wood,	
Treasurer,	J. P. Ranney,	Chambersburg, Pa.
General Manager,	T. I. Crane,	Philadelphia, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Chambersburg and Gettysburg R. R. Co.,	Conococheogue Junction, Pa.	Graftenburg, Pa.,	6.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$200,000 00	Capital stock,	\$200,000 00
Cash and current assets,	168 20	Profit and loss,	168 20
Grand total,	\$200,168 20	Grand total,	\$200,168 20

CHARTIERS RAILWAY COMPANY.

Operated by Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company.

Date of organization: January 2, 1867.

Under laws of what government or state organized: Pennsylvania; act of April 8, 1861.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: The Charters Railroad Company, incorporated by act of February 7, 1853.

Sold under foreclosure, October 30, 1866.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Barnes,	Philadelphia, Pa.	N. P. Shortridge,...	Wynnewood, Pa.
J. T. Brooks,	Salem, O.	John C. Sims,	Loverock, Pa.
Samuel Res,	Bryn Mawr, Pa.	George Wood,	Philadelphia, Pa.

Date of expiration of term: First Tuesday in May, 1899.

Date of last meeting of stockholders for election of directors: May 3, 1898.

Post office address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	John P. Green,	Philadelphia, Pa.
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	Thomas H. Johnson,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name	Terminals.		By what Company Operated.	Under what kind of contract operated.	Mile of line.
	From—	To—			
Chartiers Railway,	Carnegie, Pa.,	Washington, Pa.	Pittsburg, Cincinnati, Chicago and St. Louis Ry. Co.	Lease,	22.76

Lease to Pittsburgh, Cincinnati and St. Louis Railway Company (now the Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company), dated December 8, 1871, for 99 years from January 1, 1872.

Rental: Net earnings.

IMPORTANT CHANGES DURING THE YEAR.

\$98,900 bonds of Waynesburg and Washington Railroad Company redeemed July 1, 1897.
 1,978 shares of capital stock of Waynesburg and Washington Railroad Company purchased
 at \$50.00 each.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,213,832 40	Capital stock,	\$645,300 00
Stocks owned,	101,151 00	Funded debt,	500,000 00
Cash and current assets,	40,128 42	Current liabilities,	57,993 14
		Accrued interest on funded debt not yet payable,	8,750 00
		Profit and loss,	143,068 68
Grand total,	\$1,355,111 82	Grand total,	\$1,355,111 82

CHESTER CREEK RAILROAD COMPANY.

Operated by Philadelphia, Wilmington and Baltimore Railroad Company.

Date of organization: Chartered April 16, 1868.

Under laws of what government or state organized: Pennsylvania, special acts, April 16, 1868,
 April 17, 1867.

DIRECTORS.

Names.	Official Address.
John P. Green,	General Office, P. R. R. Co., Philadelphia, Pa.
Richard Peters,	Philadelphia, Pa.
George K. Crozer,	Upland, Pa.
George Wood,	No. 626 Chestnut St., Philadelphia, Pa.
Thomas V. Cooper,	Media, Pa.
Samuel Rea,	General Office, P. R. R. Co., Philadelphia, Pa.

Date of expiration of term: January 9, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: General office, Pennsylvania Railroad Company, Philadelphia.

OFFICERS.

Title.	Name.	Official Address.
President,	John P. Green,	Gen. Office, P. R. R. Co., Phila.
Secretary,	John M. Horting,	" " "
Treasurer,	Robert W. Smith,	" " "

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract.	Miles of line.
	From—	To—			
Chester Creek Railroad.	Lamokin,	Lenni,	Philadelphia, Wilmington and Baltimore Railroad Company as agent for Philadelphia and Baltimore Central Railroad Company.	Lease,	6.00

The Chester Creek Railroad, under lease dated January 13, 1868, is leased for a term of 999 years, from that date to the Philadelphia and Baltimore Central Railroad Company at an annual rental equal to six per cent. upon \$185,000 of the capital stock, and \$185,000 of the bonds of the Chester Creek Railroad Company. Lessee to pay all taxes.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$457,100 00	Capital stock,	\$272,100 00
Cash and current assets,	11,122 50	Funded debt,	185,000 00
		Current liabilities,	11,122 50
Grand total,	\$468,222 50	Grand total,	\$468,222 50

CHESTER AND DELAWARE RIVER RAILROAD COMPANY.

Date of organization: October 9, 1871.

Under laws of what government or state organized: Pennsylvania, April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ..	Philadelphia, Pa.	C. E. Henderson,	Philadelphia, Pa.
D. Jones,	"	W. G. Brown,	"
James M. Landis,	"	B. H. Ball,	"
George F. Baer,	"		

Date of expiration of term: Second Monday, January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Chester and Delaware River Railroad, .	Marcus Hook, Pa., ..	Eddystone, Pa.,	5.70

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$244,111 01	Capital stock,	\$40,000 00
Profit and loss,	113,181 91	Current liabilities,	299,992 92
		Real estate mortgages,	17,800 00
Grand total,	\$357,292 92	Grand total,	\$357,292 92

CHESTNUT HILL RAILROAD COMPANY.

Operated by the Philadelphia and Reading Railway Company.

Date of organization: Charter approved April 10, 1848.

Under laws of what government or state organized: State of Pennsylvania, special act.

DIRECTORS.

Names.	Official Address.
W. W. Colket,	202 Walnut Place, Philadelphia, Pa.
C. Stuart Patterson,	1700 Walnut street, Philadelphia, Pa.
E. H. Weil,	S. W. corner Fourth and Chestnut Sts., Phila.
W. S. Wilson,	132 South Third street, Philadelphia, Pa.
Lewis Elkin,	1119 Walnut st., Philadelphia, Pa.
C. Howard Colket,	Arch street, Philadelphia, Pa.
Samuel H. Jarden,	1828 Green street, Philadelphia, Pa.
Ell Kirk Price,	709 Walnut street, Philadelphia, Pa.
Samuel Y. Heebner,	Chestnut Hill, Pa.
Charles C. Slifer,	Flourtown, Pa.
Charles Schaffer,	1309 Arch street, Philadelphia, Pa.
Thomas McKean,	313 Drexel Building, Philadelphia, Pa.

Date of expiration of term: Second Monday, January, 1899.

Date of last meeting of stockholders for election of directors: Second Monday, January, 1899.

Postoffice address of general office: 132 South Third Street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	W. W. Colket,	202 Walnut Place, Phila.
Treasurer,	W. W. Stephens,	123 S. Third st., Phila.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract.	Miles of line.
	From—	To—			
Chestnut Hill Railroad.	Germantown, ..	Chestnut Hill, ..	Philadelphia and Reading Railway Company	Lease,	4.00

The Chestnut Hill Railroad was leased to the Philadelphia and Reading Railroad Company on December 2, 1870, for the term of 999 years at an annual rental of \$14,478, being 12 per cent. on 2,413 shares at a par value of \$50 per share, together with an annual payment of \$2,000 for organization expenses.

By the reorganization and foreclosure sale of the Philadelphia and Reading Railroad on the 23d of September, 1896, the title of the company was changed to the Philadelphia and Reading Railway Company, the latter company assuming the lease of the Chestnut Hill Railroad Company, but they reduced the rental from 12 to 6 per cent. per annum, and the organization fund from \$2,000 to \$300 per annum.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Lands owned, old account,	\$15,505 98	Capital stock,	\$120,650 00
Road account,	106,144 02	Current liabilities,	6 75
Cash and current assets,	66 75		
Grand total,	\$120,716 75	Grand total,	\$120,716 75

CLARION RIVER RAILWAY COMPANY.

Date of organization: December 17, 1889.

Under laws of what government or state organized: General railroad laws of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Hyde,	Ridgway, Pa.	H. A. Hall,	Ridgway, Pa.
J. K. Gardner,	"	A. Kaul,	"
J. K. P. Hall,	"	W. Kistler,	"
W. H. Osterhout,	"		

Date of expiration of term: Second Monday, January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Ridgway, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	W. H. Hyde,	Ridgway, Pa.
Vice President,	J. K. Gardner,	"
Secretary and Treasurer,	J. K. P. Hall,	"
Auditor,	C. W. Stewart,	"
General Manager,	H. A. Hall,	"
Chief Engineer and General Superintendent,	B. E. Wellendorf,	St. Marys, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Clarion River Railway Company,	Croyland, Pa.,	Hallton, Pa.,	12.00

CONTRACTS, AGREEMENTS, ETC.

The only existing contracts now in force are those with the United State government for carrying the mails, and the Adams Express Company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$140,148 21	Capital stock,	\$120,000 00
Cost of equipment,	14,901 78	Profit and loss,	43,998 83
Cash and current assets,	8,948 84		
Grand total,	\$163,998 83	Grand total,	\$163,998 83

CLEARFIELD AND MAHONING RAILWAY COMPANY.

Operated by Buffalo, Rochester and Pittsburg Railway Company.

Date of organization: May 3, 1892.

Under laws of what government or state organized: Incorporated under the general railroad laws of Pennsylvania, act of Assembly approved April 4, 1868, and the acts of Assembly supplementary thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Adrian Iselin, Jr., ..	New York, N. Y.	C. O. D. Iselin,	New York, N. Y.
J. J. Mezgar,	"	J. H. Hocart,	New York, N. Y.
Oscar Grisch,	"	J. H. Ralph,	Bradford, Pa.
J. N. Troxell,	Ridgway, Pa.	A. E. Patton,	Curwensville, Pa.
W. W. Ames,	"	J. E. Morris,	DuBois, Pa.
C. H. McCauley,	"	John G. Whitmore, .	Ridgway, Pa.

Date of expiration of term: Second Monday, January, 1898.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Ridgway, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	J. M. Grosh,	Ridgway, Pa.
Secretary,	John G. Whitmore,	"
Treasurer and Auditor,	J. F. D nkey,	Rochester, N. Y.
Solicitor,	C. H. McCauley,	Ridgway, Pa.
Chief Engineer,	J. M. Floesch,	DuBois, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract.	Miles of line.
	From—	To—			
Clearfield and Mahoning Railway Company.	Clearfield and Mahoning Jct., Pa.	Clearfield, Pa.,	Buffalo, Rochester and Pittsburg Railway Company.	Lease,	25.87

Lease, dated January 3, 1893 Clearfield and Mahoning Railway Company to Buffalo, Rochester and Pittsburg Railway Company, recorded in Clearfield county, Pa., in Miscellaneous Book "M," page 7, etc., on March 14, 1893.

Lease of all and singular the railway of the Clearfield and Mahoning Railway Company, which extends from Jefferson Line, in Clearfield county, Pa., to a connection with the Beech Creek Railroad, at Clearfield, Pa. Also, all lands, real estate, rights of way, railway tracks, bridges, culverts, fences, depots, tanks, turntables, shops, buildings, structures, cars, rolling stock, fixtures, locomotives, engines, etc.

Annual rental is:

First. \$45,000 paid semi-annually on January 1 and July 1 for benefit of holders of \$750,000 capital stock.

Second. \$32,500, or the amount of interest on \$650,000 first mortgage bonds, payable semi-annually on January 1 and July 1.

IMPORTANT CHANGES DURING THE YEAR.

At a meeting of the board of directors held at Ridgway, Pa., April 14, 1898, the capital stock was authorized to be increased from \$650,000 to \$750,000; 2,000 shares of common stock were issued and sold for \$120,000 on June 30, 1898.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,299,688 02	Capital stock,	\$750,000 00
Cost of equipment,	98,000 00	Funded debt,	650,000 00
Cash and current assets,	2,911 98		
Grand total,	\$1,400,000 00	Grand total,	\$1,400,000 00

CLEVELAND AND PITTSBURGH RAILROAD COMPANY.

Operated by Pennsylvania Company.

Date of organization: March, 1836.

Under laws of what government or state organized: Under the laws of Ohio and Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
R. F. Smith,	Cleveland, O.	J. T. Brooks,	Salem, O.
J. V. Painter,	"	Frank Thomson,	Philadelphia, Pa.
E. R. Perkins,	"	H. Darlington,	Pittsburg, Pa.
M. A. Hanna,	"	Chas. Lanier,	New York, N. Y.
H. C. Ranney,	"	Wm. C. Egleston, ..	"
E. A. Ferguson,	Cincinnati, O.	J. S. Kennedy,	"

Date of expiration of term: May, 1899.

Date of last meeting of stockholders for election of directors: May 19, 1898.

Postoffice address of general office: Cleveland, O.

OFFICERS.

Title.	Name.	Official Address.
President,	R. F. Smith,	American Trust Bldg, Cleveland, O.
First Vice President,	J. V. Painter,	704 Euclid ave., Cleveland, O.
Secretary and Treasurer,	J. E. Kloss,	American Trust Bldg, Cleveland, O.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract.	Miles of line.
	From—	To—			
Cleveland and Pittsburgh Railroad Company.	Cleveland, O., . Bayard, O., Rochester, O., .	Yellow Creek, O. N. Philadelphia, O. Bellaire, O., ..	Pennsylvania Railroad Company.	Lease,	196.34

Lease of Cleveland and Pittsburgh Railroad Company to Pennsylvania Railroad Company December 1, 1871, for 999 years, in consideration that the lessee company covenants to pay to the lessor company a rental of \$786,796 per annum; also, a fund for maintenance of organization of \$10,000 per annum, interest on all bonds as it becomes due, all payments for account of sinking funds, etc., and at maturity of bonds, provide for retirement of same.

In fact the lessee company assumes all the obligations of the lessor company.

IMPORTANT CHANGES DURING THE YEAR.

Sixty seven general mortgage bonds, B, \$1,000 each, issued during year on account of betterments.

\$3 C. & S. F. bonds retired in sinking fund during year.

71 C. & E. bonds retired in sinking fund during year.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$15,001,756 67	Capital stock,	\$11,247,523 62
Cost of equipment,	4,105,652 26	Funded debt,	8,369,500 00
Cash and current assets,	155,227 37	Current liabilities,	142,605 92
Other assets:		Other liabilities:	
Materials and supplies,	261,210 68	Betterments,	71,268 24
Sinking fund,	2,437,500 00	Sundries,	25,007 31
Sundries,	1,242,134 04	Profit and loss,	3,347,571 01
Grand total,	\$23,203,481 00	Grand total,	\$23,203,481 00

COLEBROOKDALE RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.

Date of organization: March 23, 1865.

Under laws of what government or state organized: Pennsylvania, March 23, 1865.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ..	Philadelphia, Pa.	George F. Baer,	Philadelphia, Pa.
D. Jones,	"	B. H. Ball,	"
W. G. Brown,	"	C. E. Henderson, ..	"

Date of expiration of term: Third Monday, January, 1899.

Date of last meeting of stockholders for election of directors: January 17, 1898.

Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract.	Miles of line.
	From—	To—			
Colebrookdale Railroad.	Pottstown, Pa.,	Barto, Pa.,	Philadelphia and Reading Railway Company.	Lease,	12.90

Leased to Philadelphia and Reading Railway Company January 17, 1870.

Lease assumed by Philadelphia and Reading Railway Company December 1, 1896.

Lessee pays all expenses of operating, and to this company as rental a sum equal to 30 per cent. of the gross receipts.

6-9-98

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$672,341 93	Capital stock,	\$297,215 00
Cash and current assets,	67,224 46	Funded debt,	600,000 00
Profit and loss,	681,310 61	Real estate mortgages,	520,062 00
		Accrued interest on funded debt not yet payable,	3,000 00
Grand total,	\$1,420,877 00	Grand total,	\$1,420,877 00

COLUMBIA AND PORT DEPOSIT RAILWAY COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: July 17, 1890.

Under laws of what government or state organized: Washington and Maryland Line Railroad Company, organized May 19, 1857, under the authority of an act of the General Assembly of the Commonwealth of Pennsylvania, approved April 12, 1856.

Name changed to Columbia and Maryland Line Railroad Company, under authority of a supplement to the above act, approved March 29, 1860; and of a further supplement to said act approved April 1, 1863.

Name again changed to Columbia and Port Deposit Railroad Company, under authority of an act of the General Assembly of the Commonwealth of Pennsylvania, approved April 4, 1864.

Columbia and Port Deposit Railroad Company (of State of Maryland), incorporated by act of the General Assembly of the State of Maryland, February 20, 1868, Chapter 103.

Supplementary act of General Assembly of State of Maryland enacted at January Session, 1864, Chapter 21.

Consolidation of the railroads in Pennsylvania and Maryland, effected June 1, 1864, under the name of the Columbia and Port Deposit Railroad Company, by authority of act of General Assembly of the Commonwealth of Pennsylvania, April 4, 1864, and act of General Assembly of State of Maryland, February 20, 1868, Chapter 103.

Columbia and Port Deposit Railroad sold under foreclosure of mortgage March 4, 1890, and purchased by George Kugler, who organized two companies, as follows:

May 21, 1890, the Columbia and Port Deposit Railway Company, for the portion of the road in the State of Pennsylvania, under the authority of the acts of the General Assembly of the Commonwealth of Pennsylvania, approved May 25, 1878, and May 31, 1887.

May 23, 1890, the Port Deposit Railroad Company, for the portion of the road in the State of Maryland, under the provisions of the Code of Public General Laws of the State of Maryland.

The two railroad companies aforesaid, namely, the Columbia and Port Deposit Railway Company, of Pennsylvania, and the Port Deposit Railroad Company of Maryland, were consolidated May 29, 1890, under the name, style and title of the Columbia and Port Deposit Railway Company, under the laws of the Commonwealth of Pennsylvania and State of Maryland.

The agreement of consolidation and merger being filed in the office of the Secretary of the State of Maryland, June 21, 1890, and in the office of the Secretary of the Commonwealth of Pennsylvania, July 17, 1890.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Charles E. Pugh,	Philadelphia, Pa.	Samuel Rea,	Philadelphia, Pa.
William H. Barnes, ..	"	George Wood,	"
John P. Green,	"	Samuel C. Rowland, ..	Baltimore, Md.
William E. Patton, ..	"		

Date of expiration of term: First Monday, May, 1899.

Date of last meeting of stockholders for election of directors: May 2, 1898.

Postoffice address of general office: General Office Pennsylvania Railroad Company, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Charles E. Pugh,	Philadelphia, Pa.
Secretary,	James R. McClure,	"
Treasurer,	J. S. Vanzandt,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract.	Miles of line.
	From—	To—			
Columbia and Port Deposit Railway Company.	Columbia, Pa.,	Perryville, Md.,	Pennsylvania Railroad Company.	Agreement.	43.21

Operating agreement with Pennsylvania Railroad Company dated July 1, 1890.

The Pennsylvania Railroad Company to take possession of the railroad of this company and its appurtenances, and to furnish the necessary motive power and rolling stock therefor, and to operate and maintain said railroad and appurtenances on behalf of and as agent of this company upon the following terms and conditions:

1. To keep full and accurate accounts of the receipts and expenditures included in such operation, and to furnish an account of same at the end of each month to this company.

2. To deduct from the gross receipts all proper operating expenses and customary charges for the use of the rolling stock used upon the railroad of this company.

3. To pay over any moneys remaining after deducting the expenses and charges in section two hereof recited, to the treasurer of this company.

4. This arrangement to be terminable at the option of either party thereto upon thirty days' notice given in writing to the other party of its desire to terminate the same.

Trackage contract, dated July 23, 1890.

Trackage contract with the Philadelphia and Baltimore Central Railroad Company, allowing company the use of the railroad tracks owned by the Columbia and Port Deposit Railway Company, from Octorara Junction to Port Deposit, a distance of about four miles, and the track from Port Deposit to Perryville, leased from the Philadelphia, Wilmington and Baltimore Railroad Company, three and seven-tenths miles, for the term of one year from July 1, 1890, and from year to year thereafter, at the option of either party, upon six months' notice in writing by either party of its desire to terminate the same, at a rental of \$4,000 per annum, which is to be included in gross earnings.

The portion of railroad from Octorara Junction to Perryville is operated jointly by the Philadelphia and Baltimore Central Railroad Company and the Pennsylvania Railroad Company, agent of the Columbia and Port Deposit Railway Company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,811,179 66	Capital stock,	\$1,000,000 00
Cash and current assets,	71,384 68	Funded debt,	1,800,000 00
		Profit and loss,	82,564 34
Grand total,	\$2,882,564 34	Grand total,	\$2,882,564 34

CONNECTING RAILWAY COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization, April 14, 1863.

Under laws of what government or state organized: Pennsylvania, acts of April 14, 1863, May 7, 1864, March 14, 1865, April 6, 1867, March 26, 1868.

DIRECTORS.

Names	Official Address.	Names.	Official Address.
W. H. Barnes,	Philadelphia, Pa.	Samuel Rea,	Bryn Mawr, Pa.
E. B. Morris,	"	N. F. Shorthridge, ...	Wynnewood, Pa.
William A. Patton, ..	"	George Wood,	Philadelphia, Pa.

Date of expiration of term: Second Tuesday, June, 1899.

Date of last meeting of stockholders for election of directors: June 14, 1898.

Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	John P. Green,	Philadelphia, Pa.
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	William H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract.	Miles of line.
	From—	To—			
Connecting Railway.	Frankford Jct.,	Mantua,	Pennsylvania Railroad Company.	Lease,	6.75

Lease to Philadelphia and Trenton Railroad Company (which is leased to Pennsylvania Railroad Company), dated January 1, 1863, for 999 years from February 13, 1863. Rental is equivalent to 6 per cent. per annum dividend on capital stock, 6 per cent. interest on outstanding bonds and taxes.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$3,680,036 31	Capital stock,	\$1,378,800 00
Cash and current assets,	240 00	Funded debt,	891,000 00
		Current liabilities,	1,410,976 31
Grand total,	\$3,680,276 31	Grand total,	\$3,680,276 31

COUDERSPORT AND PORT ALLEGANY RAILROAD COMPANY.

Date of organization: May, 1883.

Under laws of what government or state organized: Common law of Pennsylvania.

If a consolidated company, name the constituent companies: Consolidated with Coudersport and Pine Creek Railroad Company, December, 1896.

Date and authority for each consolidation: December, 1896, Pennsylvania railroad law.

DIRECTORS.

Names.	Official Address	Names.	Official Address.
C. S. Carey,	Olean, N. Y.	F. N. Blakeslee,	Olean, N. Y.
A. G. Olmsted,	Coudersport, Pa.	R. L. Nichols,	Coudersport, Pa.
E. D. Hamilton,	Smethport, Pa.	H. J. Olmsted,	"
H. Hamlin,	"	B. A. McClure,	"

Date of expiration of term: January 15, 1899.

Date of last meeting of stockholders for election of directors: January 15, 1896.

Postoffice address of general office: Coudersport, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	James L. Knox,	Coudersport, Pa.
First Vice President,	C. S. Carey,	Olean, N. Y.
Secretary,	A. R. Mann,	Coudersport, Pa.
Treasurer,	M. S. Thompson,	"
General Superintendent,	B. A. McClure,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Coudersport and Port Allegany Railroad Company.	Port Allegany, Pa.,	Ulysses, Pa.,	40.00
Branch,	Coudersport, Pa.,	Sweden Valley, Pa.,	5.00
Total mileage operated,			45.00

CONTRACTS, AGREEMENTS, ETC.

With American Express Company one and one-half times first class freight rates on all express goods.

Mails paid by ton per mile.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$499,531 41	Capital stock,	\$245,000 00
Cost of equipment,	36,900 00	Funded debt,	245,000 00
Cash and current assets,	9,451 79	Profit and loss,	55,883 20
Grand total,	\$545,883 20	Grand total,	\$545,883 20

CORNWALL RAILROAD COMPANY.

Date of organization: May 25, 1850.

Under laws of what government or state organized: General railroad laws of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
B. H. Buckingham, ..	Cornwall, Pa.	Wm C. Freeman, ..	Cornwall, Pa.
E. C. Freeman,	"	R. P. Alden,	"

Date of expiration of term: January 9, 1899.

Date of last meeting of stockholders for election of directors: January 25, 1898.

Postoffice address of general office: Lebanon, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	B. H. Buckingham,	Cornwall, Pa.
Secretary,	Wm. C. Freeman,	" "
Treasurer,	A. M. Patch,	Lebanon, Pa.
General Solicitor,	H. C. Shirk,	" "
General Manager,	E. C. Freeman,	Cornwall, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Cornwall Railroad,	Lebanon, Pa.,	Mount Hope, Pa., ...	12.67

CONTRACTS, AGREEMENTS, ETC.

United State Express Company, compensation ten cents per 100 pounds for through, and twenty cents per 100 for local express matter carried.

United States mail carried between Lebanon, Pa., and Mount Hope, Pa., for an annual compensation of \$519.84.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$877,694 45	Capital stock,	\$400,000 00
Cost of equipment,	189,941 41	Current liabilities,	11,000 00
Lands owned,	46,020 04	Profit and loss,	511,707 81
Cash and current assets,	10,061 91		
Grand total,	\$922,707 81	Grand total,	\$922,707 81

CORNWALL AND LEBANON RAILROAD COMPANY.

Date of organization: February 23, 1882.

Under laws of what government or state organized: Pennsylvania, act of April 4, 1868, and its supplements.

If a consolidated company, name the constituent companies: Colebrook Valley Railroad Company, chartered January 26, 1881; Cornwall and Lebanon Railroad Company, chartered February 23, 1882; Lebanon Belt Railroad Company, chartered March 2, 1889.

Date and authority for each consolidation:

1. May 24, 1886, by election and unanimous consent of stockholders of Colebrook Valley and Cornwall and Lebanon Railroad Companies.

2. December 17, 1890, by election and unanimous consent of stockholders of Cornwall and Lebanon Railroad Company and Lebanon Belt Railroad Company.

DIRECTORS.

Names.	Official Address.
B. Dawson Coleman,	Lebanon, Pa.
Edward R. Coleman,	"
A. Brady,*	"
Walter Scranton,	52 Wall street, New York, N. Y.
Archibald Rogers,	Hyde Park, N. Y.
Phillip S. Zieher,	Reading, Pa.
C. Shenk,	Lebanon, Pa.
J. H. Redsecker,	"

OFFICERS.

Title.	Name.	Official Address.
President,	R. Dawson Coleman,	Lebanon, Pa.
Vice President,	Archibald Rogers,	Hyde Park, N. Y.
Secretary,	Edward R. Coleman,	Lebanon, Pa.
Treasurer,	Henry W. Siegrist,	"
General Solicitor,	J. P. S. Gobin,	"
General Superintendent,	Allen D. Smith,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Cornwall and Lebanon Railroad Co.,	Conewago, Pa.,	Lebanon, Pa.,	21.55
Branch,	Cornwall, Pa.,	Ore Banks,	1.17
Branch,	Lebanon, Pa.,	North Lebanon, Pa.,	0.94
Branch,	"	East Lebanon, Pa.,	1.72
Total mileage operated,			24.38

CONTRACTS, AGREEMENTS, ETC.

Adams Express Company, on local matter, twenty cents per 100 pounds. On Philadelphia and New York matter, ten cents per 100 pounds.
For United States mails, \$702.36 per annum.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,392,598 81	Capital stock,	\$300,000 00
Cost of equipment,	193,338 64	Funded debt	765,400 00
Lands owned,	30,250 00	Current liabilities,	16,735 55
Cash and current assets,	92,948 43	Profit and loss,	126,951 55
Other assets:			
Materials and supplies,	1,033 22		
Grand total,	\$1,710,167 10	Grand total,	\$1,710,167 10

*A. Brady resigned February 1, 1898. C. A. Bradbury, No. 52 Wall street, New York, elected same date to succeed him.

CONFLUENCE AND OAKLAND RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.

Date of organization: April 12, 1890.

Under laws of what government or State organized: Of the states of Maryland and Pennsylvania.

If a consolidated company, name the constituent companies: Confluence and State Line Railroad Company and State Line and Oakland Railroad Company, merged April 2, 1890, under the name of Confluence and Oakland Railroad Company.

Date and authority for each consolidation: Consolidated in 1890.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Thomas M. King,	Philadelphia, Pa.	J. Bayard Henry, ...	Philadelphia, Pa.
W. H. Addicks,	"	Joseph W. Crawford,	"
Theo. Frothingham, ..	"	Edw. D. Toland,	"
George J. Lincoln, ..	"		

Date of expiration of term: December 14, 1898.

Date of last meeting of stockholders for election of directors: December 15, 1897.

Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Thomas M. King,	Philadelphia, Pa.
Secretary,	J. B. Washington,	Pittsburg, Pa.
Treasurer,	W. H. Hams,	Baltimore, Md.
Auditor,	George W. Booth,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract.	Miles of line.
	From—	To—			
Confluence and Oakland Railroad Company.	Confluence and Oakland Jct., Pa.	Manor Lands, Md.	Baltimore and Ohio Railroad Company.	Lease,	19.70

The Confluence and Oakland Railroad Company was leased to the Baltimore and Ohio Railroad Company by indenture dated May 1, 1890, for the term of 999 years, from November 1, 1889, for an annual rental, payable semi-annually on the 15th day of April and October, of an amount equal to 5 per cent. interest on the amount outstanding of the \$200,000 in bonds.

After the \$200,000 bonds have been retired, then the Baltimore and Ohio Railroad Company is to pay 4 per cent. per annum on the capital stock.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$232,534 60	Capital stock,	\$200,000 00
Profit and loss,	87,465 40	Funded debt,	120,000 00
Grand total,	\$320,000 00	Grand total,	\$320,000 00

CRESSON AND IRVONA RAILROAD COMPANY.

Operated by the Pennsylvania Railroad Company.

Date of organization: June 30, 1894.

Under laws of what government or state organized: Pennsylvania, act of April 8, 1861, and supplements.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: The Cresson and Clearfield County and New York Short Route Railroad, organized December 19, 1882; sold under foreclosure of mortgage, May 9, 1894.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
R. D. Barclay,	Philadelphia, Pa.	J. C. Sims,	Philadelphia, Pa.
John P. Green,	"	C. A. Vernon,	Detroit, Mich.
William A. Patton, ..	"	George Wood,	Philadelphia, Pa.

Date of expiration of term: First Monday, May, 1899.

Date of last meeting of stockholders for election of directors: May 2, 1898.

Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	William H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract.	Miles of line.
	From—	To—			
Cresson and Irvona Railroad.	Cresson, Pa.,	Irvona, Pa.,	Pennsylvania Railroad Company.	Resolutions of Board.	26.77
Branches, .....	.....	.....	.....	.....	2.87
Total mileage, ..	.....	.....	.....	.....	29.54

Operated by Pennsylvania Railroad Company, under resolutions of boards of directors of both companies, adopted respectively June 28 and July 6, 1894. Rental, net earnings.

This arrangement is terminable on thirty days' notice from either company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,000,000 00	Capital stock,	\$500,000 00
Cash and current assets,	6,678 89	Funded debt,	500,000 00
Profit and loss,	42,321 11	Current liabilities,	50,000 00
Grand total,	\$1,050,000 00	Grand total,	\$1,050,000 00

CUMBERLAND VALLEY RAILROAD COMPANY.

Date of organization: June 27, 1835; act of incorporation by legislature of Pennsylvania, April 2, 1831.

Under laws of what government or state organized: Laws of Pennsylvania, act of April 2, 1831; supplemental acts, April 15, 1835; February 18, 1836, February 21, 1836, March 17 and 31, 1836, April 14, 1838, April 14, 1845, April 10 and 21, 1846, February 15, 1848, March 7, 1849, April 15, 1851, May 4, 1852, April 1, 1856, March 30, 1858, May 1, 1861, March 22, 1865.

If a consolidated company, name the constituent companies: The Franklin Railroad Company was consolidated with the Cumberland Valley Railroad Company June 1, 1865.

The Franklin Railroad Company was incorporated by act of the Pennsylvania legislature, March 12, 1832; supplemental acts, June 13, 1836, April 1, 1852, January 28 and March 17, 1853, April 9, 1856, May 12, 1857 and February 2, 1859. Also, by acts of Maryland legislature, January 16, 1837; supplemental acts, May 12, 1853, March 6, 1856, May 12, 1857, and April 4, 1870.

Date and authority for each consolidation: Cumberland Valley Railroad and Franklin Railroad Companies were merged June 1, 1865, under act of the legislature of Pennsylvania, May 16, 1861.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Thomas B. Kennedy,	Chambersburg, Pa.	M. C. Kennedy,	Chambersburg, Pa.
John Stewart,	"	Spencer C. Gilbert, .	Harrisburg, Pa.
A. J. Cassatt,	Haverford, Pa.	John N. Hutchinson,	Philadelphia, Pa.
John P. Green,	Philadelphia, Pa.	Frank Thomson,	"
*J. H. Bosler,	Carlisle, Pa.	Samuel Rea,	"
Edw. B. Watts,	"	†Geo. H. Stewart, ..	Shippensburg, Pa.

*Deceased.

†Elected in place of J. H. Bosler.

Date of expiration of term: October 3, 1898.

Date of last meeting of stockholders for election of directors: October 4, 1897.

Postoffice address of general office: Chambersburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board,	Thomas B. Kennedy, ex-officio,	Chambersburg, Pa.
President,	Thomas B. Kennedy,	"
Vice President,	M. C. Kennedy,	"
Secretary and Treasurer,	W. M. Biddle,	"
Auditor,	W. L. Ritchey,	"
Engineer,	T. J. Brereton,	"
Superintendent,	J. F. Boyd,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Cumberland Valley Railroad,	Harrisburg, Pa.,	W. Va. State Line, ..	22.12
Cumberland Valley and Martinsburg Railroad,	W. Va. State Line, ..	Winchester, Va.,	23.65
Dillsburg and Mechanicsburg Railroad,	Jct. with C. V. R. R., ..	Dillsburg, Pa.,	7.70
Southern Pennsylvania Railroad and Mining Company,	"	Mercersburg, Pa., ..	12.00
Southern Pennsylvania Railroad and Mining Company,	Mercersburg Jct.,	Richmond, Pa.,	7.30
Mont Alto Railroad,	Jct. with C. V. R. R., ..	Waynesboro, Pa.,	17.23
Total mileage operated, .....	.....	.....	102.83

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

A majority of the capital stock of this company is owned by the Pennsylvania Railroad Company.

CONTRACTS, AGREEMENTS, ETC.

Adams Express Company.—Railroad Company furnishes motive power and cars, for which the express company pays an agreed proportion of the traffic receipts.

Mails.—Compensation for transportation of mails is a rate per mile, based upon weight carried and extent of service performed.

Connecting Railroads.—For the mutual interchange of traffic, settlements made monthly on the basis of distance carried.

Western Union Telegraph Company.—At several points through which the telegraph line passes, the railroad company furnishes office facilities, and receives therefor, a proportion of the telegraph receipts.

The railroads of the Cumberland Valley and Martinsburg Railroad, the Dillsburg and Mechanicsburg Railroad, the Southern Pennsylvania Railroad and Mining Company and the Mont Alto Railroad are leased to and operated by the Cumberland Valley Railroad Company on the terms that the receipts from operation shall first be applied to cost of maintaining, keeping and perpetuating the properties and equipment used thereon, and all other expenses of operation, including taxes, insurance, etc., the balance remaining is to be paid to the lessor companies.

The Union News Company pays this company a monthly rental for privileges granted.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,138,445 55	Capital stock,	\$1,778,850 00
Stocks owned,	87,502 00	Funded debt,	270,500 00
Bonds owned,	297,681 94	Current liabilities,	138,463 48
Cash and current assets,	218,556 94	Profit and loss,	627,464 53
Other assets:			
Sinking fund,	92,141 58		
Grand total,	\$3,814,278 01	Grand total,	\$3,814,278 01

DELAWARE AND HUDSON CANAL COMPANY.

Date of organization: April 23, 1823.

Under laws of what government or state organized: State of New York, and recognized by State of Pennsylvania. Statutes and amendments by State of New York, April 7, 1824; November 9, 1824; April 20, 1825; November 10, 1827; May 2, 1827; May 2, 1829; February 12, 1830; April 17, 1830; April 17, 1862; March 25, 1863; May 9, 1867; May 7, 1872; June 1, 1890; April 23, 1893; May 7, 1896. Statutes and amendments by the Commonwealth of Pennsylvania, March 13, 1823; April 1, 1825; June 2, 1825; April 5, 1826; November 24, 1828; March 23, 1830; April 11, 1848; April 30, 1852; April 7, 1858; March 12, 1859; April 11, 1861; April 18, 1861; September 20, 1866; September 13, 1868; March 24, 1870; May 2, 1871; May 18, 1871.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
James Roosevelt,	New York City.	James W. Alexander,	New York City.
Robert M. Olyphant,	"	James R. Taylor, ..	"
Wm. H. Tillinghast,	"	Horace G. Young, ..	Albany, N. Y.
Alfred VanSantwood,	"	John Jacob Astor, ..	New York City.
James C. Roosevelt, .	"	R. Somers Hayes, ..	"
Alexander E. Orr,	"	Frederic Cromwell, ..	"
Chauncey M. Depew,	"		

Date of expiration of term: Second Tuesday, May, 1899.

Date of last meeting of stockholders for election of directors: May 10, 1898.

Postoffice address of general office: New York City.

OFFICERS.

Title.	Name.	Official Address.
President,	R. M. Olyphant,	New York, N. Y.
Vice President,	James Roosevelt,	"
Second Vice President,	Horace G. Young,	Albany, N. Y.
Secretary,	F. M. Olyphant,	New York, N. Y.
Treasurer and Comptroller,	C. A. Walker,	"
Attorney or General Counsel,	Lewis E. Carr,	Albany, N. Y.
Auditor,	S. T. S. Henry,	New York, N. Y.
Chief Engineer,	R. H. Brown,	Albany, N. Y.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Lackawanna and Susquehanna Valley Railroad.	Ninevah, N. Y.,	Jefferson Jct., Pa., ..	22.01
Branches and spurs.	Carbondale, Pa.,	Scranton, Pa.,	15.77
Schenectady and Mechanicville.	Collieries,	Main Line,	1.50
Albany and Susquehanna.	East Glenville, N. Y., ..	Coons, N. Y.,	9.33
Schenectady and Duaneburg.	Albany, N. Y.,	Binghamton, N. Y., ..	142.59
Rensselaer and Saratoga.	Schenectady, N. Y., ..	Duaneburg, N. Y., ..	13.79
West Troy and Green Island.	Troy, N. Y.,	Ballston, N. Y.,	25.47
Albany and Vermont.	West Troy, N. Y.,	Green Island, N. Y., ..	1.08
Saratoga and Schenectady.	Albany, N. Y.,	Waterford Jct., N. Y.,	12.18
Glen Falls Railroad.	Schenectady, N. Y., ..	Saratoga, N. Y.,	21.65
Saratoga and Whitehall.	Fort Edward, N. Y.,	Caldwell, N. Y.,	15.12
Rutland and Whitehall.	Saratoga, N. Y.,	State Line, N. Y.,	47.02
Rutland and Washington.	State Line, N. Y.,	Castleton, Vt.,	6.83
New York and Canada.	Eagle Bridge, N. Y.,	Rutland, Vt.,	62.44
	Lake Champlain at	Rouses Point, N. Y., ..	112.33
	Whitehall, N. Y., ..		
Lake George Railroad.	Ft. Ticonderoga, N. Y.,	Baldwin, N. Y.,	4.91
Whitehall and Plattsburg.	Y.,		
Plattsburg and Montreal.	South Junction, N. Y., ..	Ausable Forks, N. Y., ..	19.05
Union Railroad.	Chazy Junct., N. Y., ..	Province Line, N. Y., ..	12.78
	Green Ridge, Pa.,	Wilkes-Barre, Pa., ..	19.95
	Carbon st., Scranton, Pa.,	Lackawanna ave., Scranton, Pa., .....	.51
Plymouth and Wilkes-Barre.	South Wilkes-Barre, Pa.,	Plymouth, Pa.,	2.03
Cherry Valley, Sharon and Albany.	Cobleskill, N. Y.,	Cherry Valley, N. Y., ..	21.04
Ticonderoga Railroad.	Delanco Jct., N. Y.,	Ticonderoga, N. Y., ..	1.41
Jefferson Railroad.	Jefferson Jct., Pa., ..	Carbondale, Pa.,	34.60
Nanticoke Railroad.	Mill Creek, Pa.,	Wilkes-Barre, Pa., ..	2.40
Lehigh Valley Railroad.	Wilkes-Barre, Pa., ..	So. Wilkes-Barre, Pa.,	1.62
Lackawanna and Bloomsburg.	Plymouth, Pa.,	Bull Run, Pa., .....	.78
Gravity Railroad.	Olyphant, Pa.,	Honesdale, Pa.,	25.31
	Honesdale, Pa.,	Olyphant, Pa.,	29.92
Total mileage.			683.33

CONDENSED BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Canal,	\$5,500,000 00	Capital stock,	\$35,000,000 00
Railroads and equipment,	10,302,456 39	Bonds, 1917,	5,000,000 00
Real estate,	5,452,719 21	Interest and dividends payable	
Real estate, Northern Coal and Iron Company,	6,063,564 57	January 1, 1898,	476,550 00
Mine improvements,	3,183,634 45	Dividends, interest and bonds unpaid,	111,879 73
Mine fixtures and equipment,	495,643 88	Loans payable,	1,100,000 00
Boats, barges and steamboats, ..	579,549 76	Surplus,	5,128,344 01
Coal yards and fixtures,	176,302 58		
Lackawanna and Susquehanna Railroad,	1,108,188 12		
Cherry Valley, Sharon and Albany Railroad,	210,000 00		
New York and Canada Railroad, ..	2,762,259 15		
Schnectady and Mechanicville Railroad,	215,968 14		
Construction leased lines,	1,441,143 56		
Telegraph lines,	18,707 74		
Supplies on hand,	1,323,904 82		
Shop machinery, tools, etc.,	500,430 02		
Coal on hand,	1,229,901 73		
Miscellaneous assets, viz:			
Bonds,	143,785 25		
Stocks as follows:			
Albany and Susquehanna Railroad, 4,500 shares,	450,000 00		
Rensselaer and Saratoga Railroad, 3,000 shares,	800,000 00		
Rutland Railroad, 40,000 shares, ..	1,500,000 00		
Sundry stock,	267,767 24		
Advanced royalties on coal,	755,170 72		
Cash on hand,	1,172,158 97		
Bills and accounts receivable,	163,517 46		
Grand total,	\$46,816,773 74	Grand total,	\$46,816,773 74

DELAWARE, LACKAWANNA AND WESTERN RAILROAD COMPANY.

Under laws of what government or state organized, Pennsylvania, special act of Legislature, No. 123, March 11, 1853.

If a consolidated company, name the constituent companies: Originally the Liggetts Gap Railroad; incorporated by special act of Pennsylvania Legislature, approved April 7, 1832; name changed to Lackawanna and Western Railroad by special act, approved April 14, 1851, and consolidated under special act of Pennsylvania Legislature, approved March 11, 1853, with the Delaware and Cobb's Gap Railroad, incorporated by special act of Legislature, approved April 7, 1849, under present title.

The following have since been consolidated with and merged into this company: Keyser Valley Railroad (incorporated under special act of Pennsylvania Legislature, approved March 13, 1856); on December 27, 1865; Nanticoke Coal and Iron Company (incorporated under special act of Pennsylvania Legislature, approved April 13, 1864); on August 12, 1870, Lackawanna and Bloomsburg Railroad Company (incorporated by special act of Pennsylvania Legislature, approved April 15, 1862), on June 17, 1873.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John I. Blair,	Blairstown, N. J.	James Stillman,	New York City.
Eugene Higgins,	New York City.	Frank Work,	"
William W. Astor, ..	"	Ham. McK. Twombly	"
William Rockefeller, ..	"	Harris C. Fahnestock	"
Henry A. C. Taylor, ..	"	Fred'k W. Vanderbilt	"
J. Rogers Maxwell, ...	"	M. Taylor Pyne,	"
George F. Baker,	"	Rosewell G. Ralston,	"

Date of expiration of term: One year from last election.

Date of last meeting of stockholders for election of directors: February 21, 1898.

Postoffice address of general office: No. 26 Exchange Place, New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Sloan,	26 Exchange Place, New York.
First Vice President,	Edwin R. Holden,	"
Second Vice President and General Manager,	William F. Hallstead, ..	Scranton, Pa.
Secretary and Auditor,	Fred. F. Chambers,	26 Exchange Place, New York.
Treasurer,	Frederick H. Gibbens, ..	"
Chief Engineer,	James Archbald,	Scranton, Pa

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Northern Division,	Scranton, Pa.,	New York State Line,	50.51
Southern Division,	"	New Jersey State Line.	63.83
Western Division,	"	Susquehanna River, ..	79.66
Lines Operated Under Lease.			
Morris and Essex,	Hudson River,	Delaware River,	119.71
Morris and Essex Extension,	Paterson Junction, ..	Paterson, N. J.,	1.32
Newark and Bloomfield,	Roseville Junction, ..	Montclair, N. J.,	4.24
Passaic and Delaware,	Summit Junction,	Bernardsville, N. J., ..	14.11
Chester,	Bernardsville Jct., ...	Gladstone, N. J.,	7.41
Warren,	Chester Junction,	Chester, N. J.,	10.04
Valley,	New Hampton Jct., ...	Delaware River,	18.82
Cayuga and Susquehanna,	Penna. State Line, ..	Binghamton, N. Y., ..	11.11
New York, Lackawanna and Western, ..	Susquehanna River, ...	Ithaca, N. Y.,	34.41
Greene,	Binghamton, N. Y., ...	Buffalo, N. Y.,	214.46
Utica, Chenango and Susquehanna Valley, ..	Chenango Forks,	Greene, N. Y.,	8.10
Oswego and Syracuse,	Greene,	Utica and Richfield Springs.	97.41
	Syracuse, N. Y.,	Oswego, N. Y.,	34.98
Lines Operated Under "Trackage Rights."			
State of Pennsylvania.			
Delaware and Hudson Canal Company, ..	Manville Breaker,	Jct. D., L. & H.,	1.89
Delaware and Hudson Canal Company (over Plymouth Bridge), ..	Scranton,	South Wilkes-Barre, ..	2.03
New York, Susquehanna and Western, ..	Plymouth Junction, ..	"	"
	Mines,	Jct. D., L. & W.,	4.41
State of New York.			
Syracuse, Binghamton and New York, ..	Binghamton, N. Y., ...	Chenango Forks,	11.27
New York, Ontario and Western,	In city of Utica, N. Y., ..	" .....	.20
State of New Jersey.			
Central Railroad of New Jersey, Easton Bridge,	Phillipsburg, N. J., ...	Easton, Pa., .....	.58
Total mileage operated,			791.09

IMPORTANT CHANGES DURING THE YEAR.

	Miles.
Main line decreased,	0.63
Leased line decreased,	0.16
Line straightened, etc., decrease,	0.78
Sales of stock:	
New York, Lackawanna and Western Railway,	\$515,000 00
Syracuse, Binghamton and New York,	11,570 00
Passaic and Delaware Railroad,	150 00
Utica, Chenango and Susquehanna Valley Railway,	20,800 00
	\$547,520 00

Exchange.—Green Bay, Winona and St. Paul, first mortgage bonds, \$3,540, for Green Bay and Western Railroad stock, \$3,540. Green Bay, Winona and St. Paul income bonds, \$41,000; Syracuse and Baldwinsville Railway stock, \$66,002.

Reduction in value, stock and bonds, \$547,520.

Paid off real estate mortgage, \$32,666.66.

CONTRACTS, AGREEMENTS, ETC.

United State Express Company: Produce Despatch.

United State Postoffice Department.

Pullman Palace Car Company.

Lackawanna Line, Great Eastern Line, Lackawanna Live Stock Transportation Company, Northwest Despatch Fast Freight Line Company.

Freight connection and junctional points (numbers indicate distances from Hoboken, N. J.)—Bangor and Portland—Portland, Pa., 83. Bath and Hammondsport—Bath, N. Y., 301. Bloomsburg and Sullivan—Bloomsburg, Pa., 201. Buffalo Creek—East Buffalo, N. Y., 405. Buffalo, Rochester and Pittsburgh—B., R. and P. Junction, N. Y., 365. Central Railroad of New Jersey—Hoboken, N. J. (via float), Lake Junction, N. J., 42. New Hampton, N. J., 72. Phillipsburg, N. J., 80. Port Oram, N. J., 40; Rockaway, N. J., 38; South Wilkes-Barre, Pa., 168; Taylor, Pa., 148; Central New York and Western—Wayland, N. Y., 327. Danville and Mt. Morris, Groveland, N. Y., 341. Delaware and Hudson Canal Company—Binghamton, N. Y., 207; Scranton, Pa., 145; Taylor, Pa., 148; Erie, Bergen Junction, N. J., 2; Binghamton, N. Y., 207; Black Rock, N. Y., 414; East Buffalo, N. Y., 406; Elmira, N. Y., 264; Oswego, N. Y., 228; Patterson, N. J., 15; Erie and Central New York, Cortland, N. Y., 250. Erie and Wyoming Valley—Nay Aug, Pa., 139. Fall Brook, Corning, N. Y., 280. Genesee and Wyoming Valley—Greigsville, N. Y., 354. Grand Trunk—Black Rock, N. Y., 414. Lake Shore and Michigan Southern—East Buffalo, N. Y., 406. Lehigh and Hudson, Franklin, N. J., 75. Lehigh and New England—Augusta, N. J., 70; Portland, Pa., 83. Lehigh Valley—Courtlandt, N. Y., 250; East Buffalo, N. Y., 406; Elmira, N. Y., 264; Oswego, N. Y., 228; Ithaca, N. Y., 261; Phillipsburg, N. J., 80; Pittston, Pa., 154; South Wilkes-Barre, Pa., 168; Waverly, N. Y., 246; Wilseyville, N. Y., 242. Long Island—Hoboken, N. J. (via float). Michigan Central—Black Rock, N. Y., 414; Mount Hope Mineral—Port Oran, N. J., 40. New York and Greenwood Lake, Mountain View N. J., 21. New York and Putnam, Hoboken, N. J. (via float). New York, Chicago and St. Louis—East Buffalo, N. Y., 405. New York Central and Hudson River—Black Rock, N. Y., 414. Hoboken, N. J. (via float). Syracuse, N. Y., 237; Utica, N. Y., 302. New York, New Haven and Hartford—Hoboken, N. J. (via float). New York, Ontario and Western—Norwich, N. Y., 248. Scranton, Pa., 145; Utica, N. Y., 302; New York, Susquehanna and Western—Bergen Junction, N. J., 2. Delaware, N. J., 80; Franklin, N. J., 75; Gravel Place, Pa., 94. Northern Central (P. R. R.), Elmira, N. Y., 264. Pennsylvania—Harrison, N. J., 7; Manunka Chunk, N. J., 77. Nanticoke, Pa., 169; Phillipsburg, N. J., 80; South Wilkes-Barre, Pa., 166. Philadelphia and Erie (P. R. R.)—Northumberland, Pa., 225. Philadelphia and Reading—Rupert, Pa., 203. Rome, Watertown and Ogdensburg, Oswego, N. Y., 322. Unadilla Valley—Bridgewater, N. Y., 293. Western New York and Pennsylvania—East Buffalo, N. Y., 405; Mt. Morris, N. Y., 248. West Shore—Black Rock, N. Y., 414; Utica, N. Y., 302.

Lackawanna Transportation Company, Green Bay Line, Clover Leaf Line, Northern Steamship Company, Great Lake Steamship Company, Lake Erie Transportation Company, Union Transit Company, Cleveland and Buffalo Transportation Company, Minneapolis, St. Paul and Buffalo Steamship Company (Sea Line), Erie and Western Transportation Company (Anchor Line), G. W. Mayham, managing owner steamer "American."

Western Union Telegraph Company, New York Telephone Company, New York and New Jersey Telephone Company, Pennsylvania Telephone Company, New York and Pennsylvania Telephone Company, Empire State Telephone Company, Central New York Telephone Company, Pennsylvania Central Telephone and Supply Company.

Trackage contract with Syracuse, Binghamton and New York Railroad Company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$17,319,813 25	Capital stock,	\$26,200,000 00
Cost of equipment,	8,247,401 95	Funded debt,	3,067,000 00
Stock owned,	3,455,427 00	Current liabilities,	10,209,116 16
Bonds owned,	6,266,190 00	Real estate mortgages,	107,073 90
Other permanent investments,	8,137,479 01	Accrued interest on funded debt	
Cash and current assets,	8,663,651 69	not yet payable,	71,583 33
Other assets:		Profit and loss,	14,204,141 72
Materials and supplies,	1,768,932 21		
Grand total,	\$53,858,896 11	Grand total,	\$53,858,896 11

DELAWARE RIVER RAILROAD AND BRIDGE COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: March 17, 1896.

Under laws of what government or state organized: State of Pennsylvania, act of April 4, 1868.
State of New Jersey, act of May 2, 1885.

If a consolidated company, name the constituent companies: Pennsylvania and New Jersey Railroad Company (of Pennsylvania), articles of association filed and letters patent issued May 4, 1894. Pennsylvania and New Jersey Railroad Company (of New Jersey), articles of association filed May 8, 1894.

Date and authority for each consolidation: March 7, 1896, under agreement dated January 17, 1896.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Samuel Rea,	Bryn Mawr, Pa.	A. O. Dayton,	Camden, N. J.
John P. Green,	Philadelphia, Pa.	William Bettie,	Oaklyn, N. J.
George Wood,	"	William H. Barnes,	Philadelphia, Pa.
William J. Sewell, ..	Camden, N. J.		

Date of expiration of term: First Monday, February, 1899.

Date of last meeting of stockholders for election of directors: February 7, 1898.

Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	John M. Harding,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	William H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Delaware River and Bridge Branches,	Frankford Jct., Pa.	Pensauken Jct., N. J.	Pennsylvania Railroad Company.	Resolutions of Board.	4.82
Total mileage,					5.45
					10.27

Operated by Pennsylvania Railroad Company, under resolutions of the boards of directors of both companies adopted by the Delaware River Railroad and Bridge Company April 17, 1896, and by the Pennsylvania Railroad Company, April 22, 1896.

Rental, net earnings. This arrangement is terminable on thirty days' notice from either party.

IMPORTANT CHANGES DURING THE YEAR.

One and seven-hundredths of a mile of branch constructed during year.

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,	\$2,652,176 80		Capital stock,	\$1,300,000 00	
Cash and current assets,	101,052 70		Funded debt,	1,300,000 00	
			Current liabilities,	73,923 47	
			Profit and loss,	79,306 03	
Grand total,	\$2,753,229 50		Grand total,	\$2,753,229 50	

DELAWARE, SUSQUEHANNA AND SCHUYLKILL RAILROAD COMPANY.

Date of organization: Incorporated April 14, 1890; articles filed, April 17, 1890.

Under laws of what government or state organized: Commonwealth of Pennsylvania, general laws of April 4, 1868, and supplements thereto.

DIRECTORS.

Names.	Official Address.
Alexander B. Coxe,	Drifton, Pa.
Henry B. Coxe,	Walnut and Nineteenth sts., Philadelphia, Pa.
Eckley B. Coxe, Jr.,	Drifton, Pa.
Irving A. Stearns,	143 Liberty st., New York, N. Y.
Henry B. Coxe, Jr.,	Girard Trust Building, Philadelphia, Pa.
S. P. Wolverton,	Sunbury, Pa.
Alexander Brown Coxe,	Paoli, Pa.

Date of expiration of term: Second Monday, January, 1899, or as soon thereafter as their successors are elected and qualified.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Drifton, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Irving A. Stearns,	143 Liberty street, New York.
Secretary,	Arthur McClellan,	Drifton, Pa.
Treasurer,	J. Brinton White,	143 Liberty street, New York.
Chief Engineer,	E. Kudlich,	Drifton, Pa.
Superintendent,	L. C. Smith,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Delaware, Susquehanna and Schuylkill Railroad Company,	Drifton,	Derringer,	28.66
Narrow Gauge,	Derringer,	Gowan,	1.97
Eckley Branch,	Eckley Jct.,	Eckley No. 10 Breaker, .....	.57
Stockton Branch,	Stockton Jct.,	Stockton Breaker, .....	.15
Beaver Meadow Branch,	Beaver Meadow "Y,"	Beaver Meadow Breaker,	1.71
Oneida Branch,	Oneida Jct.,	Shepton,	9.73
Oneida Branch, Narrow Gauge,	Oneida Breaker,	Oneida No. 3 Mines,	1.57
Tomhicken Branch,	Tomhicken Jct.,	Tomhicken Breaker, .....	.57
Lumber Yard Connection, North,	Stockton Jct.,	Lumber Yard connection, .....	.82
Lumber Yard Connection, South,	Stockton Bridge,	Lumber Yard connection, .....	.82
Part of Tamaqua, Hazleton and Northern Railroad,	D., S. & S. connection at Roan,	An arbitrary point, ..	.41
Harwood Branch,	Harwood Jct.,	Harwood Break and Works,	1.34
Lehigh Valley Railroad,	Long Run Jct.,	Hollywood and Lattimer Breakers,	8.70
Lehigh Valley Railroad,	Lumber Yard connection,	Perth Amboy, N. J.,	124.18
Total mileage operated,			181.00

IMPORTANT CHANGES DURING THE YEAR.

Finished changing guage of road from four feet nine inches to four feet eight and one-half inches.

CONTRACTS, AGREEMENTS, ETC.

Commenced carrying United States mails from August 1, 1893, between Oneida Junction and Sheppton.

Contracts with connecting roads for exchange of business, varying with distance and other circumstances; also, with the Lehigh Valley Railroad Company in reference to running coal to tide, New York harbor, on their tracks.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,186,847 93	Capital stock,	\$1,500,000 00
Cost of equipment,	966,710 37	Funded debt,	600,000 00
Cash and current assets,	467,133 26	Current liabilities,	257,360 36
Other assets:		Accrued interest on funded debt	
Materials and supplies,	17,811 01	not yet payable,	9,000 00
		Profit and loss,	273,157 21
Grand total,	\$3,638,507 57	Grand total,	\$3,638,507 57

DILLSBURG AND MECHANICSBURG RAILROAD COMPANY.

Operated by the Cumberland Valley Railroad Company.

Date of organization: Certificate of organization filed November 1, 1871.

Under laws of what government or state organized: Pennsylvania, act of April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
M. C. Kennedy,	Chambersburg, Pa.	Christian Bender, ..	Dillsburg, Pa.
Edw. B. Watts,	Carlisle, Pa.	Joseph Milleisen, ...	Mechanicsburg, Pa.
Henry McCormick, ..	Harrisburg, Pa.	John Hoffer,	Harrisburg, Pa.
Wm. Penn Lloyd, ..	Mechanicsburg, Pa.		

Date of expiration of term: May 3, 1896.

Date of last meeting of stockholders for election of directors: May 3, 1893.

Postoffice address of general office: Chambersburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board,	M. C. Kennedy, ex-officio,	Chambersburg, Pa.
President,	M. C. Kennedy,	"
Secretary and Treasurer,	W. M. Biddle,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Dillsburg and Mechanicsburg Railroad Company.	Jct. with C. V. R. R.	Dillsburg, Pa.,	Cumberland Valley Railroad.	Lease,	7.70

Operated by the Cumberland Valley Railroad Company for 99 years, under lease executed January 1, 1873, upon the terms that the receipts from operation shall be applied to the cost of maintaining, keeping and perpetuating the property and the equipment used thereon, and all other expenses of operation, including taxes, insurance, etc., the balance, if any, to be paid to the lessor company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$215,793 53	Capital stock,	\$39,800 00
Profit and loss,	9,166 23	Funded debt,	100,000 00
		Current liabilities,	35,159 76
Grand total,	\$224,959 76	Grand total,	\$224,959 76

DOWNINGTOWN AND LANCASTER RAILROAD COMPANY.

Operated by the Pennsylvania Railroad Company.

Date of organization: July 30, 1888.

Under laws of what government or state organized: Under the general law of State of Pennsylvania, approved April 8, 1861, and the several supplements thereto.

If a reorganized company, give name of original corporations, and refer to laws under which it was organized: East Brandywine and Waynesburg Railroad Company, incorporated by act of Assembly, approved March 31, 1854, and supplements thereto, approved March 2, 1855; March 3, 1860; March 1, 1862; April 23, 1864; May 10, 1871. Sold under foreclosure June 17, 1888.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Samuel Rea,	Philadelphia, Pa.	N. P. Shortridge, ..	Wynnewood, Pa.
John Keller,	Lancaster, Pa.	George Wood,	Philadelphia, Pa.
John P. Green,	Philadelphia, Pa.	T. M. Storb,	New Holland, Pa.
William A. Patton, ..			

Date of expiration of term: First Monday, May, 1899.

Date of last meeting of stockholders for election of directors: May 2, 1898.

Postoffice address of general office: General Office, Pennsylvania Railroad Company, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	Frederick W. Schwarz,	"
Treasurer,	J. S. Vanzandt,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Downingtown and Lancaster Railroad Company.	Downingtown, Pa.	Conestoga Jct., Pa.	Pennsylvania Railroad Company.	Resolutions of board of directors.	37.58

Operated by Pennsylvania Railroad Company, under authority of resolutions adopted by the board of directors of each company. Rental, net earnings.

This arrangement dates from August 1, 1883, and is terminable at the option of either party on thirty days' notice.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$714,627 69	Capital stock,	\$405,650 00
Profit and loss,	258,542 89	Funded debt,	300,000 00
		Current liabilities,	267,520 58
Grand total,	\$973,170 58	Grand total,	\$973,170 58

DUNKIRK, ALLEGHENY VALLEY AND PITTSBURGH RAILROAD COMPANY—NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY, LESSEES.

Date of organization: December 1, 1872.

Under laws of what government or state organized: Under the laws of New York and Pennsylvania.

If a consolidated company, name the constituent companies: The Dunkirk, Allegheny Valley and Pittsburgh Railroad Company was organized December 1, 1872, by the consolidation of the Warren and Venango Railroad Company, a corporation organized under the laws of the State of Pennsylvania, and the Dunkirk, Warren and Pittsburgh Railway Company. The Dunkirk, Warren and Pittsburgh Railway Company was organized May 14, 1870, by the consolidation of the Dunkirk, Warren and Pittsburgh Railroad Company, a corporation organized under the laws of the State of New York, and the Conewango Valley Railroad Company, a corporation organized under the laws of the State of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Chauncey M. Depew..	New York, N. Y.	Horace J. Hayden, ..	New York, N. Y.
Cornelius Vanderbilt,	"	Samuel F. Barger, ..	"
Wm. K. Vanderbilt,	"	H. Walter Webb, ...	"
Fred. W. Vanderbilt,	"	Dwight W. Pardee, ..	Brooklyn, N. Y.
Edwin D. Worcester,	"	Darwin Thayer,	Fredonia, N. Y.
Charles C. Clarke, ...	"	Oscar W. Johnson, .	"

Date of expiration of term: Holding over.

Date of last meeting of stockholders for election of directors: April 15, 1891.

Postoffice address of general office: New York.

OFFICERS.

Title.	Name.	Official Address.
President,	Chauncey M. Depew, ..	Grand Central Stat'n, New York.
Vice President,	H. Walter Webb,	" " "
Secretary,	Dwight W. Pardee, ..	" " "
Treasurer,	Edward V. W. Rossiter,	" " "
Comptroller,	John Carstensen,	" " "
Auditor, Disbursements,	Richard A. White,	" " "
Auditor, Freight Accounts,	Walter B. Pollock,	" " "
Auditor, Passenger Accounts,	John F. Fairlamb,	" " "
General Superintendent,	Edgar Van Etten,	" " "

PROPERTY OPERATED BY N. Y. C. & H. R. RAILROAD COMPANY, LESSEE.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Dunkirk, Allegheny Valley and Pittsburgh Railroad Company.	Dunkirk, N. Y.,	Titusville, Pa.,	90.00

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Dunkirk, Allegheny Valley and Pittsburgh Railroad Company.	Dunkirk, N. Y.,	Titusville, Pa.,	New York Central and Hudson River Railroad Company.	Lease,	90 00

The Dunkirk, Allegheny Valley and Pittsburgh Railroad was leased to New York Central and Hudson River Railroad Company, January 3, 1873, for the term of 501 years, from December 1, 1872, the consideration being the payment of seven per cent. interest annually on mortgage bonds, not exceeding \$3,200,000, and one and one half per cent. dividend annually on 13,000 shares of stock.

CONTRACTS, AGREEMENTS, ETC.

American Express Company.—Railroad company receives one and one-half times first class freight rates, and special rates according to distance and nature of traffic.

Postoffice Department pays on basis of average daily weight carried.

Red Line Transit Company, Merchants' Despatch Transit Company, Nickel Plate Line.—Railroad company receives percentage of through rates. Various companies for joint business, freight and passenger.

Western Union Telegraph Company.—Telegraph company maintains line; railroad company furnishes repairers and operators and has its messages sent free.

New York and Pennsylvania Telephone and Telegraph Company, National Weighing Machine Company.—Compensation, 20 per cent. of gross earnings.

GENERAL BALANCE SHEET OF THE D., A. V. & P. R. R. CO.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment,	\$4,265,449 32	Capital stock,	\$1,300,000 00
Profit and loss,	37,661 27	Funded debt,	2,900,000 00
		Current liabilities,	103,110 59
Grand total,	\$4,303,110 59	Grand total,	\$4,303,110 59

EAGLES' MERE RAILROAD COMPANY.

Date of organization: September 11, 1891.

Under laws of what government or state organized: Pennsylvania, general laws of 1868 and supplements.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. P. Y. Ryan,	Williamsport, Pa.	David Peoples,	Philadelphia, Pa.
C. LaRue Munson, ...	"	A. G. Smith,	"
William Emery,	"	E. L. Schaeffer,	"
H. N. Davis,	Philadelphia, Pa.	L. H. Woddrop,	"
W. L. Welch,	"	C. W. Woddrop,	Hughesville, Pa.
		B. Harvey Welch, ..	"

Date of expiration of term: On election of successors.

Date of last meeting of stockholders for election of directors: Second Monday, January, 1898.

Postoffice address of general office: Hughesville, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	C. W. Woddrop,	Hughesville, Pa.
First Vice President,	J. H. DeVactor,	Philadelphia, Pa.
Second Vice President,	J. R. Y. Ryan,	Williamsport, Pa.
Secretary, Treasurer and General Manager,	B. Harvey Welch,	Hughesville, Pa.
General Solicitor, Attorney or General Counsel,	S. P. Wolverton,	Sunbury, Pa.
Auditor,	E. R. Kiess,	Hughesville, Pa.
Chief Engineer,	W. C. Mason,	Laporte, Pa.
Superintendent,	Benjamin G. Welch,	Sonstown, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Eagles Mere Railroad,	Sonstown, Pa.,	Eagles Mere, Pa., ...	8.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$108,680 00	Capital stock,	\$50,000 00
Cost of equipment,	13,376 09	Funded debt,	62,000 00
Other permanent investments,	1,040 56	Time obligations,	17,665 41
Cash and current assets,	1,839 47	Current liabilities,	945 52
Commission account,	6,795 00	Profit and loss,	1,120 19
Grand total,	\$131,731 12	Grand total,	\$131,731 12

EAST BROAD TOP RAILROAD AND COAL COMPANY.

Date of organization: July 3, 1871.

Under laws of what government or state organized: State of Pennsylvania, April 16, 1856; May 14, 1857; April 20, 1864; May 24, 1871; March 7, 1872; March 23, 1872; April 30, 1873.

DIRECTORS.

Name.	Official Address.	Names.	Official Address.
William A. Ingham, ..	Philadelphia, Pa.	John Markle,	Jeddo, Pa.
Edward Roberts, Jr., ..	"	Calvin Pardee,	Philadelphia, Pa.
Edward R. Wood,	"	H. M. Howe, M. D., ..	"
G. Theo. Roberts, ..	"	William Longstreth, ..	"

Date of expiration of term: January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: 320 Walnut street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Wm. A. Ingham,	Philadelphia, Pa.
Vice President,	Edward Roberts, Jr.,	"
Secretary and Treasurer,	J. E. Haverstick,	"
Auditor,	Edward Roberts 3d,	"
Chief Engineer,	F. F. Lyon,	Robertsdale, Pa.
Superintendent,	A. W. Greenwood,	Rockhill Furnace, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Owned.			
East Broad Top Railroad and Coal Company.	Mt. Union, Pa.,	Woodvale, Pa.,	\$1.10
Leased.			
Shade Gap Railroad,	Rockhill, Pa.,	Nancy, Pa.,	11.16
Booher Branch,	Jordan Jct., Pa., ...	Booher Mine,	2.36
Total mileage operated.			44.62

CONTRACTS, AGREEMENTS, ETC.

Adams Express Company, based on whether through or local freight is carried.

United States Postoffice Department, settlement; no contract.

Rockhill Telegraph Company, operated for receipts.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$944,015 50	Capital stock,	\$815 589 43
Cost of equipment,	192,068 06	Funded debt,	542,888 88
Stocks owned,	90,584 76	Current liabilities,	285,658 58
Bonds owned,	1,000 00		
Cash and current assets,	198,527 48		
Other assets:			
Materials and supplies,	1,087 32		
Profit and loss,	216,258 78		
Grand total,	\$1,643,536 89	Grand total,	\$1,643,536 89

EAST MAHANoy RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.

Date of organization: March 9, 1856.

Under laws of what government or state organized: Pennsylvania, April 21, 1854; April 21, 1858; April 11, 1859; February 2, 1866.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John Lowber Welsh,	Philadelphia, Pa.	C. E. Henderson, ...	Philadelphia, Pa.
Thomas McKean,	"	D. Jones,	"
Theodore Voorhees, ..	"	James M. Landis, ..	"

Date of expiration of term: Second Monday, January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Names.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
East Mahanoy Railroad.	East Mahanoy Junction.	Waste House Run.	Philadelphia and Reading Railway Company.	Lease,	14.10

Leased to Little Schuylkill Navigation Railroad and Coal Company, December 1, 1896, for 999 years. Sub-leased same date to Philadelphia and Reading Railway Company. Lessee pays all expenses of operating and all taxes, and to this company, as rental, a sum equal to five per cent. on the capital stock.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$497,792 68	Capital stock,	\$497,750 00
Cash and current assets,	9,481 75	Current liabilities,	9,524 43
Grand total,	\$507,274 43	Grand total,	\$507,274 43

EAST PENNSYLVANIA RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.

Date of organization: April 21, 1857.

Under laws of what government or state organized: Pennsylvania, act of March 9, 1856, and supplements.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ..	Philadelphia, Pa.	George F. Baer,	Reading, Pa.
James M. Landis, ...	"	George D. Stitzel, ..	"
Thomas Hart, Jr., ...	"	C. E. Henderson, ...	Philadelphia, Pa.
George B. Eckert, ...	"	Beauveau Borie,	"

Date of expiration of term: Second Monday, January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
East Pennsylvania Railroad.	Reading, Pa.,	Allentown, Pa.,	Philadelphia and Reading Railway Company.	Lease,	36.00

Leased to Philadelphia and Reading Railroad Company for 999 years from May 1, 1868.
 Lease assumed by the Philadelphia and Reading Railway Company from December 1, 1896.
 Lessee pays a dividend of six per cent. per annum on the capital stock, interest on first mortgage bonds and taxes.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,905,586 01	Capital stock,	\$1,730,450 00
Other assets:		Funded debt,	495,000 00
Sundries,	481,540 82	Current liabilities,	9,935 46
		Profit and loss,	151,741 37
Grand total,	\$2,387,126 83	Grand total,	\$2,387,126 83

EASTON AND NORTHERN RAILROAD COMPANY.

Operated by Bangor and Portland Railroad Company.

Date of organization: May 28, 1889.

Under laws of what government or state organized: Pennsylvania, act of April 4, 1868, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Charles Hartshorne, ..	Philadelphia, Pa.	John R. Fanshwe,	Philadelphia, Pa.
Henry S. Drinker, ...	New York, N. Y.	David G. Baird,	"
Frank Reeder,	Easton, Pa.	Isaac McQuilkin,	"
S. S. Messenger,	Tatamy, Pa.	E. A. Albright,	New York, N. Y.
John B. Garrett,	New York, N. Y.		

Date of expiration of term: January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: 228 South Third street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Alfred Walker,	Philadelphia, Pa.
Vice President,	Charles Hartshorne,	"
Secretary and Treasurer,	David G. Baird,	"
Comptroller,	Isaac McQuilkin,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Easton and Northern Railroad.	Easton,	Belfast,	Bangor and Portland Railroad.	Lease,	8.14

The Easton and Northern Railroad leased to the Bangor and Portland Railroad Company for five years from August 1, 1893. The latter company agrees to pay thirty per cent. of gross receipts and all taxes, charges, etc.

IMPORTANT CHANGES DURING THE YEAR.

Additional construction, abutments and approaches, Lehigh River bridge, etc.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$673,934 46	Capital stock,	\$300,000 00
		Funded debt,	51,000 00
		Current liabilities,	322,934 46
Grand total,	\$673,934 46	Grand total,	\$673,934 46

EBENSBURG AND BLACK LICK RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: Articles of association filed January 18, 1893. Letters patent issued same date.

Under laws of what government or state organized: Pennsylvania, general law, April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
R. D. Barclay,	Philadelphia, Pa.	William A. Patton, ..	Philadelphia, Pa.
John P. Green,	"	N. Parker Shortridge, ..	Wynnewood, Pa.
Enoch Lewis,	"	George Wood,	Philadelphia, Pa.

Date of expiration of term: First Tuesday, March, 1899.

Date of last meeting of stockholders for election of directors: March 1, 1898.

Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	William H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Ebensburg and Black Lick Railroad,	Ebensburg,	Vintondale, ...	Pennsylvania Railroad Company.	Resolutions of board.	12.80
Branch, .....	.....	.....	.....	.....	1.96
					14.75

Operated by Pennsylvania Railroad Company, under resolutions of boards of directors of both companies, adopted respectively November 27 and December 12, 1894.

Rental, net earnings.

This arrangement is terminable on thirty days' notice from either company.

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,	\$348,391 37		Capital stock,	\$250,000 00	
Cash and current assets,	88,962 08		Funded debt,	100,000 00	
Profit and loss,	13,063 22		Accrued interest on funded debt not yet payable,	416 67	
Grand total,	\$450,416 67		Grand total,	\$450,416 67	

ELMIRA AND WILLIAMSPORT RAILROAD COMPANY.

Operated by Northern Central Railway Company.

Under laws of what government or state organized: State of Pennsylvania, special act, March 12, 1860; State of New York, June 1, 1860.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Originally the "Williamsport and Elmira Railroad Company," under special acts of the Pennsylvania Assembly, June 9, 1832; April 15, 1835; June 20, 1839; April 4, 1843; March 26, 1846; April 5, 1849; April 30, 1850, and by the State of New York, April 9, 1860. Foreclosure of first mortgage and reorganized April 17, 1860, under the name of the "Elmira and Williamsport Railroad Company," by special act of assembly of Pennsylvania March 12, 1860.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Wm. Read Fisher, ...	Philadelphia, Pa.	Murray Gorgas,	Philadelphia, Pa.
Lewis P. Geiger,	"	George M. Diven, ..	Elmira, N. Y.
Wm. D. Neilson,	"	Thomas McKean, Jr.	Philadelphia, Pa.

Date of expiration of term: First Monday, May, 1899.

Date of last meeting of stockholders for election of directors: May 2, 1898.

Postoffice address of general office: No. 409 Chestnut street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Thomas Neilson,	402 Provident Bldg., Philadelphia.
Secretary and Treasurer,	Lewis P. Geiger,	409 Chestnut st., Philadelphia.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Elmira and Williamsport Railroad.	Williamsport, Pa.	Elmira, N. Y.,	Northern Central Railway Company.	Rental,	75.50

The Elmira and Williamsport Railroad is leased for 999 years from May 1, 1863, to the Northern Central Railway Company, under contract dated April 15, 1863.

The terms of the lease provide for the payment of the interest on the bonded debt of the Elmira and Williamsport Railroad Company, annual dividends on its preferred stock and five per cent. on its common stock, said payment subject to deductions for taxes, and \$3,000 per annum for organization expenses

All improvements, betterments, etc., made by the lessee to be at their own expense.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,181,000 00	Capital stock,	\$1,000,000 00
Cost of equipment,	352,000 00	Funded debt,	1,533,000 00
Stocks owned,	3,100 00	Current liabilities,	28,985 00
Bonds owned,	500 00	Accrued interest on funded debt	
Cash and current assets,	37,187 25	not yet payable,	7,125 00
		Profit and loss,	4,677 25
Grand total,	\$2,573,787 25	Grand total,	\$2,573,787 25

ELLWOOD CONNECTING RAILROAD COMPANY.

Operated by the Pittsburgh and Lake Erie Railroad Company.

Date of organization: April 11, 1892.

Under laws of what government or state organized: Pennsylvania, act of April 4, 1868, and all acts supplementary thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. M. Shoemaker,	Pittsburg, Pa.	H. A. Losier,	Ellwood City, Pa.
John G. Robinson, ...	"	W. E. Reis,	New Castle, Pa.
James M. Bailey,			

Date of expiration of term: January 24, 1899.

Date of last meeting of stockholders for election of directors: January 25, 1898.

Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	J. M. Shoemaker,	Pittsburg, Pa.
Secretary and Treasurer,	John G. Robinson,	"
Auditor,	C. H. Bronson,	"
Chief Engineer,	J. A. Atwood,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Miles of line.
	From—	To—		
Ellwood Connecting Railroad Company.	West Ellwood Jct.,	Beaver and Ellwood Railroad.	Pittsburgh and Lake Erie Railroad Company.	.68

Controlled by the Pittsburgh and Lake Erie Railroad Company, through the ownership of the entire capital stock.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$63,443 48	Capital stock,	\$50,000 00
		Current liabilities,	1,104 77
		Profit and loss,	12,338 71
Grand total,	\$63,443 48	Grand total,	\$63,443 48

ELLWOOD SHORT LINE RAILROAD COMPANY.

Operated by the Pittsburg and Western Railway Company.

Date of organization: April 25, 1890.

Under laws of what government or state organized: Pennsylvania statutes, act April 4, 1868, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Thomas M. King,	Allegheny, Pa.	H. W. Oliver,	Allegheny, Pa.
J. L. Kirk,	"	W. H. Duffell,	"
Robert Finney,	"		

Date of expiration of term: January 9, 1899.

Date of last meeting of stockholders for election of directors: January 11, 1898.

Postoffice address of general office: Allegheny, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Thomas M. King,	Allegheny, Pa.
Secretary,	T. J. Crump,	"
Treasurer,	W. H. Duffell,	"
Auditor,	J. L. Kirk,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Ellwood Short Line Railroad.	North Sewickley, Pa.	Rock Point, Pa.,	Pittsburgh and Western Railway.	Ownership.	3.20

The Ellwood Short Line Railroad is owned in fee by the Pittsburg and Western Railway Thomas M. King, Receiver.

IMPORTANT CHANGES DURING THE YEAR.

Ellwood Short Line Railroad was purchased May 1, 1898, by Pittsburg and Western Railway to be made free of all floating debts before delivery, and purchaser to assume outstanding coupon mortgage for \$300,000.

The operations will be included in report of purchasing company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$600,000 00	Capital stock,	\$300,000 00
		Funded debt,	300,000 00
Grand total,	\$600,000 00	Grand total,	\$600,000 00

EMPORIUM AND RICH VALLEY RAILROAD COMPANY.

Date of organization, February 16, 1891.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Henry Auchu,	Emporium, Pa.	B. W. Green,	Emporium, Pa.
Joseph Kaye,	"	G. A. Walker,	"
Josiah Howard,	"	J. D. Logan,	"
W. H. Howard,	"		

Date of expiration of term: Third Tuesday, January, 1899.

Date of last meeting of stockholders for election of directors: January 18, 1898.

Postoffice address of general office: Emporium, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	Henry Auchu,	Emporium, Pa.
First Vice President,	G. A. Walker,	"
Secretary,	J. W. Kaye,	"
Treasurer,	H. A. Cox,	"
General Solicitor, Attorney or General Counsel,	B. W. Green,	"
Comptroller and Auditor,	Josiah Howard,	"
General Manager and General Superintendent,	Joseph Kaye,	"
Chief Engineer,	E. H. Welch,	Lock Haven, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named
	From—	To—	
Emporium and Rich Valley Railroad Company.	Emporium, Pa.,	Elk Forks, Pa.,	8.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$97,504 88	Capital stock,	\$35,000 00
Cost of equipment,	24,546 06	Current liabilities,	8,215 56
Cash and current assets,	807 70	Profit and loss,	29,642 66
Grand total,	\$122,858 23	Grand total,	\$122,858 22

ENGELSIDE RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: Articles of association filed September 22, 1882.

Under laws of what government or state organized: Pennsylvania, act approved April 4, 1868, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Robert S. Beatty,	Philadelphia, Pa.	John M. Harding, ..	Philadelphia, Pa.
C. M. Bergner,	"	John B. Stauffer, ..	"
William A. Patton, ..	"	William J. Latta, ..	"

Date of expiration of term: January 9, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary and Treasurer,	E. H. Pyle,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Engelside Railroad Company.	A connection with the Connecting Railway near 32d st. and Jefferson st. and southward along 32d st.	A point on 32st. about 160 feet north of the north side of Thompson st.	Pennsylvania Railroad Company.	Contract not yet entered into.	0.17

Operated by the Pennsylvania Railroad Company as a siding.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities	Total.
Cost of road.	\$12,306 25	Capital stock.	\$30,000 00
Cash and current assets,	17,301 33		
Profit and loss,	\$92 42		
Grand total,	\$30,000 00	Grand total,	\$30,000 00

ERIE RAILROAD COMPANY.

Date of organization: Certificate filed November 14, 1895.

Under laws of what government or state organized: Stock corporation laws of New York, being Chapter 36 of the general laws, as amended by Chapter 688 of the laws of 1892.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Original corporation, New York and Erie Railroad Company, organized under a special charter of the act of the New York Legislature April 24, 1833. Reorganized as the Erie Railway Company under act of New York state April 20, 1860, and April 2, 1861. Reorganized as the New York, Lake Erie and Western Railroad Company under foreclosure of the Erie Railway Company; second consolidated mortgage and sale thereunder April 24, 1878, and again reorganized upon foreclosure of the New York, Lake Erie and Western Railroad Company. Second consolidated mortgage and sale thereunder November 9, 1895, special acts as to reorganization are laws of May 11, 1874, and June 2, 1876, of New York.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
E. B. Thomas,	New York, N. Y.	Alexander E. Orr, ..	New York, N. Y.
C. H. Coster,	"	Abram S. Hewitt, ..	"
Samuel Spencer,	"	J. J. Goodwin,	"
J. G. McCullough, ...	N. Bannington, Vt.	D. O. Mills,	"
Francis L. Stetson, ...	New York, N. Y.	George W. Quintard, ..	Philadelphia, Pa.
S. E. Williamson,	Cleveland, O.	J. Lowber Welsh, ..	
James Galloway,	New York, N. Y.		

Date of expiration of term: October 12, 1898.

Date of last meeting of stockholders for election of directors: October 13, 1897.

Postoffice address of general office: No. 21 Cortlandt street, New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President,	E. B. Thomas,	New York, N. Y.
First Vice President,	G. M. Cumming,	"
Second Vice President,	W. F. Merrill,	"
Third Vice President,	A. Donaldson,	"
Secretary,	J. A. Middleton,	"
Treasurer,	Edward White,	"
General Solicitor,	George F. Brownell,	"
Auditor,	J. T. Wann,	"
Auditor of Traffic,	E. P. Campbell,	"
Auditor of Disbursements,	D. W. Bigoney,	"
Chief Engineer,	C. W. Bucholz,	"
General Superintendent,	C. R. Fitch,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Erie Railroad Company,	Piermont, N. Y.,	Dunkirk, N. Y.,	446.63
Nypano Railroad,	Salamanca, N. Y.,	Dayton, O.,	388.04
Newburg and New York,	Arden Junc., N. Y., ..	Vails Gate Jc., N. Y., ..	12.64
Newburg Branch,	Greycourt, N. Y.,	Newburgh, N. Y.,	18.73
Buffalo Branch,	Hornellsville, N. Y., ..	Attica, N. Y.,	60.92
Buffalo, New York and Erie Railroad, ..	Painted Post, N. Y., ..	Buffalo, N. Y.,	140.25
Suspension Bridge and Erie Junction, ..	East Buffalo, N. Y., ..	Suspension Bridge, N. Y., ..	24.01
Lockport and Buffalo,	Tonawanda, N. Y., ..	Lockport, N. Y.,	15.12
Buffalo and Southwestern,	Buffalo, N. Y.,	Jamestown, N. Y., ..	66.36
Edgerton Branch,	Mayfield, Pa.,	Edgerton, N. Y.,	2.50
Branch Road,	Bergen Tunnel, N. J., ..	N. J. Junction Railroad tracks, ..	.43
Branch Road,	International Junc., ..	International Bridge, ..	4.50
Silver Creek Branch,	Silver Creek Junction, ..	Coal Mines, O.,	7.77
Franklin Branch,	Buchanan Junction, ..	Oil City, Pa.,	33.79
Long Dock Company's Railroad,	Bergen Tunnel, N. J., ..	Water Front, Jersey City, ..	2.56
Newark and Hudson Railroad,	Bergen Junc., N. J.,	Newark, N. J.,	5.62
Paterson, Newark and New York,	Newark, N. J.,	Paterson, N. J.,	11.33
Bergen County Railroad,	Rutherford Jc., N. J., ..	Ridgewood, N. J.,	9.82
Jefferson Railroad,	Lanesboro, Pa.,	Carbondale, Pa.,	36.51
Jefferson Railroad,	W. Hawley, Pa.,	Honesdale, Pa.,	8.18
Buffalo, Bradford and Pittsburgh,	Carrollton, N. Y.,	Gilesville, Pa.,	26.17
West Branch Railroad,	Bradford, Pa.,	Nusbanni, O.,	5.24
New York, Lake Erie and Western Coal Railroad Company,	Crawford Junc., Pa., ..	Johnsbourg, Pa.,	29.92
Alton Loop,	Alton, Pa.,	Riderville Junc., Pa., ..	1.13
Topy Branch,	Brockwayville, Pa., ..	Dagus Mines, Pa.,	12.00
Mead Run Branch,	Brockport, Pa.,	Shawmut, Pa.,	2.10
Dagus Railroad,	Daguscachonda, Pa., ..	Dagus Mines, Pa.,	5.50
Arlington Railroad,	Newark Junc., N. J.,	N. Y. & G. L. Junction, N. J., ..	1.16
Bergen and Dundee Railroad,	Garfield, Pa.,	Passaic, N. J.,	2.45
Elmira State Line Railroad,	State Line, N. Y.,	Penna. State Line, ..	6.51
Tioga Railroad,	N. Y. and Penna. State Line, ..	Arnot Junction, Pa., ..	42.76
Arnot and Pine Creek Railroad,	Tioga Junction, Pa., ..	Hoytville, Pa.,	11.83
Morris Run Branch,	Morris Run, Pa.,	Blossburg, Pa.,	3.56
Conesus Lake Railroad,	Conesus Lake Junction, Pa., ..	Lakeville, N. Y.,	1.61
Erie and Black Rock,	Black Rock Junction, N. Y., ..	Black Rock, N. Y.,	1.14
Moosic Mountain and Carbondale,	Winton, Pa.,	Marshwood, Pa.,	4.21
Youngstown and Austintown Railroad, ..	Youngstown, O.,	Leadville Coal Mines, ..	3.20

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Youngstown and Austintown Railroad,	Mahoning Junction, ..	Coal Mines,	5.29
Paterson and Hudson River,	Bergen Tunnel, N. J., ..	Paterson, N. J.,	13.07
Paterson and Ramapo,	Paterson, N. J., ..	New York State Line, ..	14.76
Union Railroad,	State Line, N. Y., ..	Suffern, N. Y., .....	.85
New York and Greenwood Lake Rail- way,	N. Y. & G. L. Junc., ..	Sterling Forest, N. Y., ..	39.28
Ringwood Branch,	Ringwood Junction, ..	Ringwood, N. J.,	2.79
Caldwell Railroad,	Caldwell Junction, ...	Caldwell, N. J.,	4.50
Watchung Railway,	Forest Hill, N. J., ..	Main street, Orange, N. J.,	4.16
Roseland Railway,	Caldwell, N. J.,	Essex Falls, N. J., ..	.95
Montgomery and Erie Railroad,	Goshen, N. Y.,	Montgomery, N. Y., ..	10.43
Goshen and Deckertown,	"	Pine Island, N. Y., ..	11.64
Middlesex and Crawford,	Crawford Junction, ..	Pine Bush, N. Y.,	10.22
Penn's Coal Company Railroad (Hawley Branch),	Lackawanna, Pa., ...	West Hawley, Pa., ..	15.61
Rochester and Genesee Valley,	Avon, N. Y.,	Rochester, N. Y.,	13.40
Avon, Genesee and Mount Morris,	"	Mount Morris, N. Y., ..	17.70
Cleveland and Mahoning,	Cleveland, O.,	Penna. State Line, ..	80.81
Canal Branch,	Girard, O.,	Coal Creek, Youngs- town,	6.00
Niles and New Lisbon,	Niles, O.,	New Lisbon, O.,	26.25
Liberty and Vienna Branch,	Moxier, O.,	Vienna, O.,	6.80
Westerman Railroad,	Sharon, Pa.,	Penna. State Line, ..	3.09
Sharon Railway,	"	Pymatuning, Pa.,	14.79
Sharpsville Branch,	Boyce, Pa.,	Sharpsville, Pa.,	1.55
Northern Railroad of New Jersey,	Bergen Junc., N. J., ..	Nyack, N. J.,	26.05
New Jersey Junction Railroad,	N. J. Junction Rail- road tracks, J. C.	Weehawken, D. & H., ..	3.03
New Castle and Shenango Valley Rail- road,	West Middlesex, Pa., ..	New Castle, Pa.,	16.73
Northern Central Railroad,	Southport Jc., N. Y., ..	State Line Junction, N. Y.,	2.09
Philadelphia and Erie Railroad,	Johnsonburg, Pa., ...	Brockwayville, Pa., .	27.76
Total mileage, .....	.....	.....	1,849.76

IMPORTANT CHANGES DURING THE YEAR.

Erie Railroad common and preferred stock was issued, exchanged for New York, Susquehanna and Western Railroad common and preferred stock.

Lockport and Buffalo Railway bonds became due October 1, 1897, and were redeemed.

CONTRACTS, AGREEMENTS, ETC.

1897, July 6. The inhabitants of the townships of Belleville, Essex county, N. J., erection of fence and re-settlement of right of way.

July 12. New York Central and Hudson River Railroad Company, crossing at Alabama street, Buffalo, N. Y.

July 12. New York Central and Hudson River Railroad Company, crossing at Louisiana street, Buffalo, N. Y.

July 19. Globe Automatic Selling Company, privilege of placing selling machines for confectionery at stations.

August 2. Michigan-Peninsular Car Company for building 500 box cars.

August 2. Lovcraft & Son and Buffalo, Rochester and Pittsburg Railroad Company building switch to tannery at Salamanca, N. Y.

August 4. Niagara Falls Power Company, grant to maintain and operate conductors across railroad right of way.

August 24. Lake Shore and Michigan Southern Railway Company, adjustment of ownership of properties at crossing of tracks to transfer freight house at Buffalo, N. Y.

August 27. South Orange and Maplewood Street Railway Company extension of tracks across Main street, Orange, N. J., and supplement.

August 30. Burnham, Williams & Co. (Baldwin Locomotive Works), license to use patent throttle valve attachment.

August 30. Julius N. Shaw and others, commissioners, as to change in channel of Conewango creek.

- September 1. Gas Engine and Powed Company and Charles L. Seabury & Co., Consolidated, building steam lighter.
- September 9. Michigan-Peninsular Car Company, building 500 box cars.
- September 12. Roco M. Marrasco, boot-blackening privilege on ferry boats.
- September 29. National Spirometer Company, privilege of placing "spirometers" at Chambers street and Twenty-third street, N. Y., and in Jersey City stations.
- October 1. Charles W. Hogan, lease of Pier No. 2, Jersey City, N. J.
- October 30. Buffalo Traction Company, crossing at Delaware avenue, Buffalo, N. Y.
- October 30. Hoboken Railroad, Warehouse and Steamship Connecting Railroad Company and Hoboken Land and Improvement Company, building track through Nivens & Company's yard, Weehawken.
- November 8. Fall Brook Railway Company, trackage rights between Corning and Newbury Junction.
- November 10. Charles G. Butts & Co., siding at North Tonawanda, N. Y.
- November 23. Stephen Decatur and others, lease of east half of Pier 7, East river, New York city.
- December 13. W. Carryl Ely and But Van Horne, as to lease of railroad between Lockport and North Tonawanda, N. Y.
- December 21. Mayor, alderman and commonalty of the city of New York, lease of ferry franchise at West Twenty-third street, New York.
1898. January 1. Delaware and Hudson Canal Company, trackage over Jefferson division.
- January 27. Hoboken Railroad, Warehouse and Steamship Connecting Railroad Company, interchange of traffic at Hoboken, N. J.
- February 2. Erie and Wyoming Valley Railroad Company, trackage privileges.
- February 8. W. B. Wilson, construction of bulkhead, Buffalo, N. Y.
- February 17. Michigan-Peninsular Car Company, building 1,000 box and 1,000 coal cars.
- February 24. New York, Susquehanna and Western Railroad Company, lease of road to Erie Railroad Company.
- February 28. Minnesota Dock Company, lease of track at Buffalo, N. Y.
- April 12. New York Transfer Company, baggage privileges at Jersey City, and Chambers street and West Twenty-third street, New York.
- April 19. Delaware and Hudson Canal Company, under grade crossing, near mile post 34, Jefferson division.
- May 1. Buffalo, St. Marys and Southwestern Railroad Company, trackage over Toby and Mead Run branches.
- May 17. United States Fidelity and Guaranty Company, placing of company's surety bonds, etc.
- May 27. The city of New York (Dock Department) lease of westerly half of Pier 7, East River.
- June 1. Weehawken Stock Yard Company, lease of stock yards at Weehawken.
- June 1. Buffalo and Lockport Railway Company, lease of road between Lockport and North Tonawanda, N. Y.
- June 2. Weehawken Stock Yard Company, bill of sale, steamer "General McCallum," and barge "Canister."
- June 20. Crosstown Street Railway Company, of Buffalo, grade crossings at Hertel avenue and McPherson street.
- June 23. The New York, Susquehanna and Western Railroad Company and Bergen County Railroad Company, track connection near Garfield, New Jersey.
- June 29. Delaware and Hudson Canal Company, switching to and from Anthony & Company's coal washeries, near Minooka, Pa.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment,	\$273,587,263 41	Capital stock,	\$171,090,300 00
Stocks owned,	26,200,288 95	Funded debt,	129,268,410 17
Bonds owned,	2,361,749 19	Current liabilities,	4,875,284 42
New equipment, special account,		Real estate mortgages,	443,600 00
Traffic Association Deposit,	29,306 50	Accrued interest on funded debt	
Insurance paid, not accrued,	15,304 57	and rentals not yet payable,	879,244 94
On deposit with fire agent,	100,000 00	Contingent special tax,	100,000 00
Advanced to subsidiary companies,	455,720 00	Redeemed bonds held for ex-	
Cash and current assets,	4,833,367 46	change,	660,000 00
Other assets:		Reserve funds,	224,136 02
Materials and supplies,	991,603 53	Construction obligations,	96,000 00
Grand total,	\$308,574,600 61	Profit and loss,	1,137,645 06
		Grand total,	\$308,574,600 61

ERIE AND PITTSBURGH RAILROAD COMPANY.

Operated by Pennsylvania Company.

Date of organization: June 25, 1853.

Under laws of what government or state organized: State of Pennsylvania, special act of legislature passed April 1, 1853; supplementary act of legislature, passed April 23, 1853.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Charles H. Strong, .. John P. Green, Chas. T. Fairchild, .. James McCrea,	Erie, Pa. Philadelphia, Pa. New York, N. Y. Pittsburg, Pa.	Matthew H. Taylor, John J. Spearman, .. Wm. Brewster,* ...	Erie, Pa. Sharon, Pa. Erie, Pa.

*Wm. Brewster died January 21, 1898. The vacancy thus created was filled February 9, by the election of Daniel D. Tracy, Erie, Pa.

Date of expiration of term: January 9, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Erie, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Charles H. Strong,	Erie Pa., Room 7, Scott Bldg.
Vice President,	Matthew H. Taylor,	" " "
Secretary and Treasurer,	John P. Stuart,	" " "
Attorney,	Frank Gunnison,	Erie, Pa., Penn Building.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Erie and Pittsburgh Railroad Company.	Girard Jct., Pa., Dock Erie, Pa.	New Castle, Pa., harbor of Erie, Pa.	Pennsylvania Company.	Lease,	84.47

The Erie and Pittsburgh Railroad was leased to the Pennsylvania Railroad Company for 999 years from March 1, 1870.

The lease was assigned by the said Pennsylvania Railroad Company to the Pennsylvania Company, by which latter company the Erie and Pittsburgh Railroad is operated.

Terms of the lease: Rental, seven per centum per annum on two millions of dollars of capital stock of the company; the annual interest on the bonded indebtedness of the company; all taxes and the sum of \$2,500 per annum towards the expenses of maintaining the organization of the company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$3,200,280 68	Capital stock,	\$1,998,400 00
Cost of equipment,	1,895,725 18	Funded debt,	2,395,000 00
Stocks owned,	11,860 83	Current liabilities,	16,978 06
Cash and current assets,	16,673 56		
Other assets:			
Sundries,	235 85		
Betterment account,	111,313 96		
Canal (Erie extension),	155,000 00		
Profit and loss,	19,287 97		
Grand total,	\$5,410,378 06	Grand total,	\$5,410,378 06

ERIE AND WYOMING VALLEY RAILROAD COMPANY.

Date of organization: November 6, 1882.

Under laws of what government or state organized: Act of general assembly of Pennsylvania, approved June 8, 1874.

DIRECTORS.

Names.	Official Address.
W. V. S. Thorne,	1 Broadway, New York, N. Y.
George B. Smith,	Dunmore, Pa.
Sidney Williams,	"
W. D. Decker,	"
Charles P. Savage,	"
A. D. Blackinton,	"
A. H. McClintock,	10 South River street, Wilkes-Barre, Pa.

Date of expiration of term: June, 1899.

Date of last meeting of stockholders for election of directors: June 8, 1898.

Postoffice address of general office: Dunmore, Pa.

OFFICERS.

Title.	Name.	Official Address.
President and General Superintendent,	George B. Smith,	Dunmore, Pa.
First Vice President,	W. V. S. Thorne,	1 Broadway, New York.
Secretary,	Morris B. Mead,	"
Treasurer,	Henry Beyea,	Dunmore, Pa.
Comptroller,	Sidney Williams,	"
Auditor,	Manley Donaldson,	"
Chief Engineer,	A. D. Blackinton,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Erie and Wyoming Valley,	Hawley, Pa.,	Port Blanchard,	43.28
Hawley Washery Branch,	Main line,	Washery, .....	.33
Hoadley's Washery Branch, .....	" .....	" .....	.06
Lake Ariel Branch,	Lake Junction,	Lake Ariel,	1.53
Lake Henry Branch,	Maplewood,	Lake Henry, .....	.41
Nay Aug Branch,	Nay Aug Junction, ..	D., L. & W. R. R., ..	.36
Jessup Branch,	Rock Junction,	Jessup,	6.92
Scranton Branch,	"	Scranton,	4.39
Scranton Branch,	West Junction,	N. 6 Junction, .....	.59
Brownsville Branch,	Main line,	Brownsville Breaker, ..	1.08
Brookside Washery Branch,	Brownsville Breaker, ..	Brookside Washery, ..	1.36
Old Forge Branch,	Avoca,	Old Forge Breaker, ..	1.06
D. & H. Branch,	Old Forge Branch, ..	D. & H. Yard, .....	.18
L. & B. Branch,	Avoca,	Wyoming Junction, ..	1.61
Barnum Breaker Branch,	Wyoming Junction, ..	Barnum Breaker, .....	.73
Avoca Coal Company Branch,	Avoca,	Avoca Coal Breaker, ..	.76
No. 10 Breaker Branch,	Main line,	No. 10 Breaker,	1.05
No. 6 Breaker Branch,	No. 7 Junction,	End of Loop,	1.33
Pittston Branch,	"	Pittston,	1.09
No. 14 Breaker Branch,	Pt. Blanchard,	No. 14 Breaker, .....	.86
Nay Aug Breaker Branch,	Scranton Branch,	Nay Aug Breaker, .....	.42
Anthony Washery Branch,	Dunmore Yard,	Anthony Washery, .....	.34
No. 5 Breaker Branch,	Scranton Branch,	No. 5 Breaker, .....	.34
Stove Works Branch,	"	Stove Works, .....	.32
Green Ridge Breaker Branch,	"	Green Ridge Breaker, ..	.35
No. 1 Breaker Branch,	Jessup Branch,	No. 1 Breaker, .....	.47
Total mileage operated, .....	.....	.....	78.07

IMPORTANT CHANGES DURING THE YEAR.

The Scranton Branch lengthened one-half mile.
The Jessup Branch shortened five hundredths of a mile.
No. 10 Breaker Branch lengthened twelve hundredths miles.
Banner Washery Branch removed.
No. 6 Breaker Branch lengthened twenty-six hundredths miles.
Hoyt Shaft Branch removed.
No. 5 Breaker Branch lengthened four hundredths miles.

CONTRACTS, AGREEMENTS, ETC.

Temporary traffic arrangement with Wells, Fargo & Company Express.
A contract with United States Postoffice Department for carrying mails between Scranton, Pa., and Hawley, Pa.
An agreement with the Western Union Telegraph Company for telegraph service, their usual terms.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$5,178,839 20	Capital stock,	\$1,500,000 00
Cost of equipment,	187,532 83	Funded debt,	3,000,000 00
Cash and current assets,	87,104 13	Current liabilities,	328,679 20
Other assets:		Profit and loss,	522,975 51
Materials and supplies,	8,178 55		
Grand total,	\$5,411,654 71	Grand total,	\$5,411,654 71

ETNA AND MONTROSE RAILROAD COMPANY.

Date of organisation: May 6, 1896.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
George A. Chalfant, ..	Etna, Pa.	Henry Chalfant,	Allegheny, Pa.
Hugh Kennedy,	"	Walter C. Steel,	"
J. Painter, Jr.,	Allegheny, Pa.	John W. Chalfant, ..	"
George B. Painter, ..	"	James R. Darragh, ..	Etna, Pa.

Date of expiration of term: May 6, 1899.

Postoffice address of general office: Etna, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	George A. Chalfant,	Etna, Pa.
Secretary and Treasurer,	James R. Darragh,	"
General Superintendent,	Hugh Kennedy,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Etna and Montrose Railroad,	Pine Creek, Pa.,	Etna, Pa.,	2.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment,	\$48,000 00	Capital stock,	\$48,000 00
Cash and current assets,	12,470 32	Profit and loss,	12,470 32
Grand total,	\$60,470 32	Grand total,	\$60,470 32

FAIR HILL RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: June 13, 1892.

Under laws of what government or state organized: Pennsylvania, under the provisions of an act of the general assembly, approved, April 4, 1868, and acts supplementary thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Joseph U. Crawford,	Philadelphia, Pa.	N. P. Shortridge,	Wynnewood, Pa.
William J. Latta, ...	"	J. B. Stauffer,	Philadelphia, Pa.
William A. Patton, ..	"	George Wood,	"

Date of expiration of term: January 9, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary and Treasurer,	F. W. Schwarz,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Fair Hill Railroad,	A connection with the Connecting Railway, between A. or Fillmore sts., and Harts Lane, in the 33d ward of the city of Philadelphia, southwardly.	Cambria st., in the same ward.	Pennsylvania Railroad Company.	Lease,	0.78

Lease between the Fair Hill Railroad Company and Pennsylvania Railroad Company, dated February 1, 1896, for the term of twenty years. Rental equal to four per cent. per annum on outstanding debenture certificates and taxes, and four per cent. per annum on capital stock.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$334,890 98	Capital stock,	\$150,000 00
Cash and current assets,	292 82	Funded debt,	183,000 00
Profit and loss,	1,406 60	Current liabilities,	8,590 40
Grand total,	\$336,590 40	Grand total,	\$336,590 40

FAIRMOUNT, MORGANTOWN AND PITTSBURGH RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.

Date of organization: August 10, 1893.

If a consolidated company, name the constituent companies: The State Line Railroad Company, organized April 11, 1884, acts April 4, 1868, June 8, 1874, State of Pennsylvania.

Fairmount, Morgantown and Pittsburg Railroad Company, organized December 10, 1883, State of West Virginia.

Date and authority for each consolidation: August 10, 1893, by unanimous vote of stockholders.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John W. Mason,	Fairmount, W. Va.	William Hunt,	Uniontown, Pa.
William A. Hanway,	Baltimore, Md.	W. A. Sproull,	Philadelphia, Pa.
William Reed,	"	James A. Farrell, ...	Pittsburg, Pa.
A. Fairchild,	Morgantown, W. Va.	D. W. Van Eman, ..	"
H. C. Huston,	Connellsville, Pa.		

Date of expiration of term: Third Monday, October, 1898.

Date of last meeting of stockholders for election of directors: October 18, 1897.

Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Thomas M. King,	Philadelphia, Pa.
Secretary and Treasurer,	J. B. Washington,	Pittsburg, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Fairmount, Morgantown and Pittsburgh Railroad Company, Redstone Branch, .	Uniontown, Pa.	F. M. & P. Jct., W. Va.	Baltimore and Ohio Railroad Company.	Stock ownership.	56.60
	Redstone Jct., Pa.	Redstone, Pa.	Baltimore and Ohio Railroad Company.	.....	1.00
Total mileage,					57.60

Operated by the Baltimore and Ohio Railroad Company by reason of ownership of a majority of the capital stock.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,425,572 37	Capital stock,	\$3,000,000 00
Profit and loss,	4,126,041 75	Funded debt,	3,000,000 00
		Current liabilities,	551,614 12
Grand total,	\$6,551,614 12	Grand total,	\$6,551,614 12

FALL BROOK RAILWAY COMPANY.

Date of organization: July 1, 1892, succeeding Corning, Cowanesque and Antrim Railway.

Under the laws of what government or state organized: Laws of New York, 1869, Chapter 917. Laws of Pennsylvania, approved May 16, 1861. Corning, Cowanesque and Antrim Railway Company, name changed to Fall Brook Railway Company July 1, 1892; order Supreme Court special term, June 21, 1892, at Watkins, Schuylers county, New York; court of common pleas of Tioga county, Pa., April term, 1892, No. 151.

If a consolidated company, name the constituent companies: Blossburg and Corning Railroad Company, Wellsboro and Lawrenceville Railroad Company, Cowanesque Valley Railroad Company purchased and consolidated into Corning, Cowanesque and Antrim Railway Company.

Date and authority for each consolidation: January 2, 1873, Chapter 917, laws of New York; 1869 and amendments thereto, and under an act of the legislature of Pennsylvania approved May 16, 1861, and supplements thereto.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Blossburg and Corning Railroad Company, under Chapter 191, laws of New York, 1828. The Tioga Coal, Iron, Mining and Manufacturing Company, was incorporated with power to construct slack-water navigation; amended by Chapter 81, laws of 1833, authorizing that company to construct a railroad, and Chapter 90, laws of 1851, name of company changed to Corning and Blossburg Railroad Company. Afterward sold at sheriff sale and reorganized, March 19, 1854, under general railroad laws of New York, passed April 2, 1850, under name of Blossburg and Corning Railroad Company. Wholly in State of New York.

Wellsboro and Lawrenceville Railroad Company, organized by act of Legislature of Pennsylvania, approved April 4, 1867, supplement to same, approved March 20, 1868; further supplement approved May 10, 1871. Wholly in Pennsylvania.

Cowanesque Valley Railroad Company, organized by act of Legislature of Pennsylvania, approved April 9, 1869, supplement thereto, approved March 29, 1871. Wholly in State of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John Magee,	Corning, N. Y.	Jefferson Harrison, ..	Corning, N. Y.
John Lang,	"	William Howell,	"
Daniel Beach,	"	George R. Brown, ..	"
D. S. Ellsworth,	"		

Date of expiration of term: November 9, 1898.

Date of last meeting of stockholders for election of directors: November 10, 1897.

Postoffice address of general office: Watkins, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President,	John Magee,	Corning, N. Y.
First Vice President,	John Lang,	"
Second Vice President and General Counsel,	Daniel Beach,	"
Secretary,	C. S. Ellsworth,	"
Treasurer,	John H. Lang,	"
Auditor,	William Nicholson,	"
Engineer,	S. T. Hart, Jr.,	"
General Superintendent,	G. R. Brown,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Fall Brook Railway,	Corning, N. Y.,	Antrim, Pa.,	53.00
Cowansque Branch,	Lawrenceville, Pa., ..	Ulysses, Pa.,	40.50
Fall Brook Branch,	Blossburg, Pa.,	Fall Brook, Pa., ..	7.20
Pine Creek Railway,	Stokesdale Junction, ..	Newberry Junction, ..	74.80
Syracuse, Geneva and Corning Railway, ..	Corning, N. Y.,	Geneva, N. Y.,	57.75
Pen Yan Branch,	Dresden, N. Y.,	Pen Yan, N. Y.,	7.07
Total mileage operated,			240.32

IMPORTANT CHANGES DURING THE YEAR.

Piece of land purchased for extension switch,	\$152 00
Additions to ship buildings,	3,230 05
Additions to machinery,	917 03
	<u>\$4,299 08</u>
New iron bridges, in operating expenses,	\$1,596 08
Additions to depots, tool houses, etc., in operating expenses,	2,033 86
Crossing gates and transfer,	1,191 77
	<u>\$4,821 69</u>
Credit: Old iron from locomotives,	\$2,590 48
Freight cars destroyed,	4,178 69
	<u>\$6,769 17</u>

CONTRACTS, AGREEMENTS, ETC.

American Express Company pays 40 per cent. of receipts; railway furnishes and maintains cars. United States government, \$23,849.06 per annum.

Red. White, Blue, Nickle Plate, West Shore, North Shore, Hoosac Tunnel, Milwaukee and Michigan, American Refrigerator, Transportation, New York Despatch, Refrigerator lines, Grand Trunk, South, Erie, Interstate and Merchants Despatch, Commercial Express, they furnish cars at regular mileage for proportion of through rate of freight.

Beech Creek Railroad Company, trackage over south twelve miles of Pine Creek division on tonnage.

Buffalo and Susquehanna Railroad Company trackage, Ansonia to Corning, on tonnage.

(Tioga) Erie Railroad Company, trackage, Lawrenceville to Corning.

Western Union Telegraph Company uses line for commercial business for one-half receipts or same.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,822,151 51	Capital stock,	\$5,000,000 00
Cost of equipment,	2,026,035 26	Current liabilities,	151,684 20
Cash and current assets,	729,122 82	Profit and loss,	576,884 89
Other assets:			
Materials and supplies,	142,238 96		
Sundries,	9,020 54		
Grand total,	\$5,728,569 09	Grand total,	\$5,728,569 09

FAYETTE COUNTY RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.

Date of organization: March 17, 1858

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Dr. F. C. Robinson, .	Uniontown, Pa.	J. N. Thompson, ...	Uniontown, Pa.
E. B. Dawson,	"	Jacob M. Beeson, ...	Hopwood, Va.
John K. Ewing,	"	Wm. R. Robinson, ..	Pittsburgh, Pa.
Nathaniel Ewing,	"		

Date of expiration of term: When successors are elected.

Date of last meeting of stockholders for election of directors: May 5, 1897.

Postoffice address of general office: Uniontown, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Dr. F. C. Robinson,	Uniontown, Pa.
Secretary and Treasurer,	J. V. Thompson,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Fayette County R. Co.	Uniontown, Pa.,	Connellsville, Pa.	B. & O. R. R. Co., receivers.	99 years lease to Pittsburgh & Connellsville R. Co.	12.67

The Fayette County Railroad Company was leased to the Pittsburgh and Connellsville Railroad Company on October 27, 1884, for 99 years.

On June 15, 1898, the board of directors of the Fayette County Railroad formally declared the lease forfeited.

GETTYSBURG AND HARRISBURG RAILWAY COMPANY.

Date of organization: July 16, 1831.

Under laws of what government or state organized: Pennsylvania; April 4, 1868.

If a consolidated company, name the constituent companies: Consolidation of Gettysburg and Harrisburg Railroad Company in 1883, and the South Mountain Railway and Mining Company, which was organized in 1869 under the act of April 4, 1868, as the South Mountain Iron and Railroad Company, and sold under foreclosure June 14, 1877, and reorganized in August, 1897, as the South Mountain Railway and Mining Company.

Date and authority for each consolidation: July 16, 1891; Pennsylvania act of April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
James M. Landis,	Philadelphia, Pa.	Roswell Weston,	Philadelphia, Pa.
W. G. Brown,	"	Richard Full,	"
C. K. Klink,	"	J. H. Loomis,	"

Date of expiration of term. Second Monday in January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Gettysburg and Harrisburg Railway Company.	Carlisle, Pa.,	Round Top,	34.60

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,117,492 59	Capital stock,	\$800,000 00
Cost of equipment,	95,302 93	Funded debt,	565,000 00
Cash and current assets,	17,065 89	Current liabilities,	195,082 32
Other assets:		Accrued interest on funded debt not yet payable,	2,687 50
Materials and supplies,	3,544 34		
Profit and loss,	129,375 67		
Grand total,	\$1,362,771 42	Grand total,	\$1,362,771 42

GLENWOOD RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.

Date of organization: July 20, 1896.

Under laws of what government or state organized: Pennsylvania; act of April 4, 1863.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. W. Black,	Pittsburg, Pa.	W. P. Snyder,	Pittsburg, Pa.
S. K. Harris,	"	James A. Smith,	"
William Gibson,	"	C. A. Robinson,	Wheeling, W. Va.

Date of expiration of term: Second Monday in January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Post office address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	J. B. Washington,	Pittsburg, Pa.
Secretary and Treasurer,	A. W. Black,	"
Chief Engineer,	W. T. Manning,	Baltimore, Md.,

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Glenwood Railroad Co.	A point on P. & C. R. R. in Glenwood, 23d ward, Pittsburg.	A point on P. & C. R. R. between Marion and Laughlin Jct. Stations, 23rd ward, Pittsburg.	Baltimore & Ohio Railroad Co.	.....	2.06

Operated by Baltimore and Ohio Railroad Company as lessee of Pittsburgh and Connellsville Railroad Company, as provided in agreement.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$459,915 16	Capital stock,	\$20,000 00
		Funded debt,	439,765 48
		Profit and loss,	149 68
Grand total,	\$459,915 16	Grand total,	\$459,915 16

HANOVER AND NEWPORT RAILROAD COMPANY.

Date of organization: March 14, 1894.

Under laws of what government or state organized: Pennsylvania: general railroad law, approved April 4, 1888.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
William F. Hallstead,	Scranton, Pa.	John F. Snyder,	Scranton, Pa.
James Archbald,	"	Samuel Sloan,	New York, N. Y.
M. I. Corbett,	"	E. R. Holden,	"
James H. Fowler,	"	F. H. Gibbens,	"
William H. Storrs,	"	Samuel Sloan, Jr.,...	"
Charles C. Rose,	"	A. D. Chambers,	"

Date of expiration of term: Next election.

Date of last meeting of stockholders for election of directors: At organization.

Post office address of general office: Scranton, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Wm. F. Hallstead,	Scranton, Pa.
Secretary,	F. F. Chambers,	No. 36 Exchange Pl., New York.
Treasurer,	A. D. Chambers,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Hanover and Newport Railroad,	D. L. & W. Junction.	Near Newport Center,	3.41
Auchincloss Branch,	Main line,	Breaker, .....	.63
Warrior Run Branch,	Main line,	Near Hanover Sta.,...	2.77
Total mileage operated,			6.81

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Controlled by the Delaware, Lackawanna and Western Railroad Company by ownership of capital stock.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$453,851 64	Capital stock,	\$50,000 00
Cash and current assets,	50,000 00	Current liabilities,	442,530 76
		Profit and loss,	11,320 88
Grand total,	\$503,851 64	Grand total,	\$503,851 64

HARRISBURG, PORTSMOUTH, MT. JOY AND LANCASTER RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: Act of incorporation, June 9, 1832; charter dated June 3, 1834.

Under laws of what government or state organized: Acts June 9, 1832; Feb. 18, 1834; March 11, 1835; March 17, 1836; March 31, 1837; March 17, 1838; June 27, 1839; May 7, 1841; March 17, 1845; March 16, 1848; April 7, 1848; January 26, 1849; April 9, 1852; April 2, 1853; April 22, 1854; April 4, 1856; April 11, 1856; April 1, 1864; April 11, 1866.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John P. Green,	Philadelphia, Pa.	Thos. Williams, Jr.,	Philadelphia, Pa.
Lewis Elkin,	"	Richard D. Barclay, ..	"
N. Parker Shortridge,	Wynnewood, Pa.	Samuel Rea,	Bryn Mawr, Pa.
A. J. Cassatt,	Philadelphia, Pa.	Vacancy,	
Enoch Lewis,	"		

Date of expiration of term: September 2, 1898.

Date of last meeting of stockholders for election of directors: September 3, 1897.

Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	John P. Green,	Philadelphia, Pa.
Secretary and Treasurer,	Taber Ashton,	"
Chief Engineer,	William H. Brown,	"
Real Estate Agent,	John C. Wilson,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Harrisburg, Portsmouth, Mt. Joy and Lancaster R. R. Branch,	Dillerville, Pa.,	Harrisburg, Pa.	Pennsylvania R. Co.	Lease,	24.54
	Columbia, Pa.,	Middle town, Pa.	Pennsylvania R. Co.	.....	18.15
Total mileage,					52.99

Lease to Pennsylvania Railroad Company for 999 years from January 1, 1861.
 Rental equivalent to dividend on capital stock, 7 per cent. per annum; interest on funded debt, 4 per cent. per annum; all taxes on capital stock and bonds, and an organization fund of \$2,000 per annum.

IMPORTANT CHANGES DURING THE YEAR.

Road decreased .07 mlie.
 Purchased 80 shares of stock of Pennsylvania Railroad Company for \$4,596.87 and two shares of Harrisburg, Portsmouth, Mt. Joy and Lancaster Railroad Company stock for \$181.25.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,881,210 09	Capital stock,	\$1,182,550 00
Stocks owned,	94,873 82	Funded debt,	700,000 00
Cash and current assets,	56,994 71	Current liabilities,	57,025 50
		Profit and loss,	93,503 12
Grand total,	\$2,033,078 62	Grand total,	\$2,033,078 62

HUNTERS RUN AND SLATE BELT RAILROAD COMPANY.

Date of organization, June 8, 1891.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
J. C. Fuller,	Pine Grove Furnace, Pa.
Jay Cooke, Jr.,	No. 119 S. Fourth St., Philadelphia, Pa.
C. D. Barney,	No. 122 S. Fourth St., Philadelphia, Pa.
J. H. Harding,	No. 119 S. Fourth St., Philadelphia, Pa.
B. J. Woodward,	No. 119 S. Fourth St., Philadelphia, Pa.
J. M. Butler,	No. 119 S. Fourth St., Philadelphia, Pa.
William H. Gibbons,	Coatesville, Pa.

Date of expiration of term: January 10, 1899.
 Date of last meeting of stockholders for election of directors: January 12, 1898.
 Postoffice address of general office: Pine Grove Furnace, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	J. C. Fuller,	Pine Grove Furnace, Pa.
Treasurer,	John M. Butler,	119 S. Fourth St., Philad'a, Pa.
General Superintendent,	A. C. Givler,	Pine Grove Furnace, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Hunters Run and Slate Belt Railroad...	Hunters Run, Pa., ..	Slate Belt, Pa.,	12.50
Hunters Run and Slate Belt Railroad...	Pine Grove Furnace, Pa.	"	5.50
Gettysburg and Harrisburg R. R.,	Hunters Run, Pa., ..	Pine Grove Furnace, Pa.	8.00
Total mileage operated,			27.00

CONTRACTS, AGREEMENTS, ETC.

With Philadelphia and Reading Railway Company on pro rata mileage basis for delivery of U. S. mails.

Joint freight and passenger traffic agreement with Philadelphia and Reading Railway Company.

With Philadelphia, Reading and Pottsville Telegraph Company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$49,548 79	Capital stock,	\$59,600 00
Cost of equipment,	6,539 14	Current liabilities,	25,214 18
Other permanent investments:			
Hunters Run property,	3,339 48		
Cash and current assets,	18,061 56		
Other assets:			
Materials and supplies,	187 89		
Profit and loss,	7,097 32		
Grand total,	\$84,814 18	Grand total,	\$84,814 18

HUNTINGDON AND BROAD TOP MOUNTAIN RAILROAD AND COAL COMPANY.

Date of organization: May 6, 1852.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
James Whitaker,	Philadelphia, Pa.	Robert H. Crozer, ..	Upland, Pa.
Thomas R. Patton, ..	"	Wm. H. Shallcross, ..	Philadelphia, Pa.
Jacob Naylor,	"	Lewis A. Riley,	"
William L. Bault,	"	Harrison K. Caner,...	"
Sam'l Bancroft,	Wilmington, Del.	Charles S. Farnum, ..	"
George H. Colket,	Philadelphia, Pa.	Edw. Bringham, Jr.,	"

Date of expiration of term: February, 1899.

Date of last meeting of stockholders for election of directors: February 1, 1898.

Postoffice address of general office: Fourth and Walnut streets, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Spencer M. Janney,	Philadelphia, Pa.
Vice President,	Samuel Bancroft,	Wilmington, Del.
Secretary and Treasurer,	J. P. Donaldson,	Philadelphia, Pa.
General Manager,	Carl M. Gage,	Huntingdon, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Main Line H. & B. T. R. R.,	Huntingdon, Pa.,	Mt. Dallas, Pa.,	45.00
Branches and Spurs:			
Shoups Run,	Saxton, Pa.,	Fisher Colliery, Pa.,	7.80
Six Mile Run,	Riddlesburg, Pa.,	Edge Hill, Pa.,	3.90
Shreeves Run (branch of Six Mile Run),	Shreeves Run Junc., Pa.	Warner Colliery, Pa.,	1.30
Sandy Run,	Hopewell, Pa.,	Cumberland Colliery, Pa.	2.70
Longs Run (branch of Sandy Run), ..	Long's Run Jc., Pa.,	Kearney, Pa.,	2.60
Total mileage operated,			63.30

CONTRACTS, AGREEMENTS, ETC.

With Adams Express Company: 22 cents per 100 lbs. for transportation.

U. S. Post Office Department, \$4,501.40 per annum.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment,	\$5,948,003 98	Capital stock,	\$3,371,750 00
Lands owned,	63,558 98	Funded debt,	2,280,500 00
Cash and current assets,	191,251 27	Current liabilities,	68,746 14
Other assets:		Addition to Car Trust cars,	61,087 57
Materials and supplies,	22,831 10	H. B. F. C. C. T. cars,	30,153 89
Sundries,	147,174 83	Sundries,	240,801 89
		Profit and loss,	319,780 67
Grand total,	\$6,372,820 16	Grand total,	\$6,372,820 16

IRONTON RAILROAD COMPANY.

Date of organization: 1859.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
B. F. Fackenthal, Jr.	Easton, Pa.	Fred. A. Drake,	Easton, Pa.
Samuel Thomas,	Catasauqua, Pa.	W. H. Hulick,	New York, N. Y.
James W. Weaver, ..	Easton, Pa.	Jos. S. Rodenbaugh, ..	Easton, Pa.

Date of expiration of term: October, 1896.

Date of last meeting of stockholders for election of directors: Oct 11, 1897.

Postoffice address of general office: Easton, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	B. F. Fackenthal, Jr.,	Easton, Pa.
Secretary and Treasurer,	J. W. Weaver,	"
General Superintendent,	D. H. Thomas,	Hokendauqua, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Ironton Railroad Company,	Coplay, Pa.,	Ironton, Pa.,	5.50
Lehigh Valley Railroad Co.,	Junction, Pa.,	Seiglersville, Pa.,	3.50
	Coplay, Pa.,	Coplay, Pa., .....	.25
Total mileage operated,			9.25

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$183,000 00	Capital stock,	\$200,000 00
Cost of equipment,	17,000 00	Current liabilities,	9,537 49
Lands owned,	1,437 50	Profit and loss,	81,322 75
Cash and current assets,	89,423 74		
Grand total,	\$290,860 24	Grand total,	\$290,860 24

JAMESTOWN AND FRANKLIN RAILROAD COMPANY.

Operated by Lake Shore and Michigan Southern Railway Company.

Date of organization: April 5, 1862.

Under laws of what government or state organized: State of Pennsylvania; an act to incorporate the Jamestown and Franklin Railroad Company, approved April 25, 1862; a supplement to said act, approved March 9, 1863; further supplements, approved April 19, 1864; a further supplement approved February 25, 1869.

If a consolidated company, name the constituent companies: Junction Railroad Company, charter in effect September 19, 1870, created under general laws of the Commonwealth of Pennsylvania, act of April 4, 1868.

Date and authority for each consolidation: December 7, 1870, under laws of the Commonwealth of Pennsylvania and by authority of the stockholders of both companies.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
P. P. Wright,	Cleveland, O.	Geo. H. McIntire,	Stoneboro, Pa.
O. G. Getzen-Danner,	"	S. R. Mason,	Mercer, Pa.
W. H. Newman,	"	Rob't P. Cann,	Stoneboro, Pa.

Date of expiration of term: January 26, 1899.

Date of last meeting of stockholders for election of directors: January 27, 1898.

Postoffice address of general office: Stoneboro, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Charles Miller,	Franklin, Pa.
First Vice President,	O. G. Getzen-Danner,	Cleveland, O.
Secretary and Treasurer,	Robt. P. Cann,	Stoneboro, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Jamestown and Franklin Railroad.	Jamestown, Pa.,	Oil City, Pa.,...	Lake Shore and Michigan Southern Railway Co.	80 per cent. gross earnings.	50.91

The Lake Shore and Michigan Southern Railway Company contracts to operate the railroad of the Jamestown and Franklin Railroad Company for a term of five years from January 1, 1895. The said Lake Shore Company at its own cost is to maintain, manage, operate and keep in efficient public use the railroad of said Jamestown and Franklin Company, with its structures and appurtenances in all substantial respects, as if the Lake Shore Company were the owners thereof, and to furnish and keep in repair all motive power and rolling stock properly adapted and adequate for the business thereof, and to operate said railroad in connection with and as a part of its (said Lake Shore) system of roads, and to so adjust rates and conduct business as to encourage, develop and increase both the local and through traffic, upon said Jamestown and Franklin Railroad. The fixing of rates and tariffs to be done by said Lake Shore Company, but it shall be done with a view to obtain the greatest practicable income and best net results to the said Jamestown and Franklin Company. Said Lake Shore Company to pay all taxes except such taxes as may be imposed by the State of Pennsylvania or United States upon tonnage, dividends on stocks, or interest on bonds. The Jamestown and Franklin Company to keep up, at its own expense, its corporate organization. The said Lake Shore Company to pay said Jamestown and Franklin Company 30 per cent. of the gross income of said Jamestown and Franklin Railroad.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,661,184 13	Capital stock,	\$607,243 00
Lands owned,	23,735 23	Funded debt,	798,000 00
Cash and current assets,	8,279 91	Current liabilities,	1,164,865 01
		Accrued interest on funded debt not yet payable,	2,916 67
		Timber,	19,390 62
		Profit and loss,	100,783 97
Grand total,	\$2,693,199 27	Grand total,	\$2,693,199 27

JEFFERSON RAILROAD COMPANY.

Operated by Erie Railroad Company.

Date of organization: February 15, 1864.

Under laws of what government or state organized: Special charter under act of April 23 1851; confirmed March 16, 1863; act of Legislature, State of Pennsylvania.

DIRECTORS.

Names.	Official Address.
E. B. Thomas,	P. O. Box 839, New York, N. Y.
Andrew Donaldson,	" "
A. R. Macdonough,	Philadelphia, Pa.
J. Lowber Welsh,	Scranton, Pa.
E. N. Willard,	"
W. A. May,	Susquehanna, Pa.
M. S. Terwilliger,	"

Date of expiration of term: June 13, 1899.

Date of last meeting of stockholders for election of directors: June 14, 1898.

Postoffice address of general office: P. O. Box No. 839, New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President,	J. Lowber Welsh,	Philadelphia, Pa.
Vice President,	E. B. Thomas,	New York, N. Y.
Secretary,	A. R. Macdonough,	P. O. Box 839, New York, N. Y.
Treasurer,	Edward White,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Honesdale Branch,	Hawley, Pa., ..	Honesdale, Pa., ..	Erie Railroad,	Lease,	8.18
Carbondale Branch,	Lanesboro, Pa., ..	Carbondale, Pa., ..	"	"	36.51
Total mileage, .....	.....	.....	.....	.....	44.69

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$6,579,350 57	Capital stock,	\$2,095,450 00
		Funded debt,	3,100,000 00
		Advances,	1,383,900 57
Grand total,	\$6,579,357 50	Grand total,	\$6,579,350 57

JOHNSONBURG RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: Chartered March 14, 1887, and organized during that year.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. Bayard Henry,....	Philadelphia, Pa.	Sam'l G. DeCoursey,	Philadelphia, Pa.
Charles W. Henry, ..	"	Samuel Rea,	"
N. Thouron,	"	Fletcher Coleman, ..	Williamsport, Pa.
William A. Patton, ..	"		

Date of expiration of term: Second Monday in April, 1899.

Date of last meeting of stockholders for election of directors: April 11, 1898.

Postoffice address of general office: General office, Pennsylvania Railroad Company, Philadelphia.

OFFICERS.

Title.	Name.	Official Address.
President,	J. Bayard Henry,	Philadelphia, Pa.
Secretary and Treasurer,	J. S. Vanzandt,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Johnsonburg Railroad,	Johnsonburg, Pa.	Clermont, Pa., ..	Pennsylvania R. Co.	Lease,	19.69
Branch,	Straight Station, Pa.	Terminus,			6.01
Total mileage,					25.70

Lease to Pennsylvania Railroad Company for 50 years from 8th day of July, 1889, the lessee reserving the right to cancel and annul the lease, upon certain conditions at any time after the expiration of five years from date of lease.

Rental: Net earnings.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$400,953 34	Capital stock,	\$200,000 00
Lands owned,	500 00	Funded debt,	200,000 00
Cash and current assets,	5,989 57	Current liabilities,	11,194 60
Other assets:			
Sundries,	3,200 00		
Profit and loss,	551 69		
Grand total,	\$411,194 60	Grand total,	\$411,194 60

JOHNSONBURG AND BRADFORD RAILROAD COMPANY.

Operated by Buffalo, Rochester and Pittsburgh Railway Company.
 Date of organization: November 15, 1887.
 Under laws of what government or state organized: Commonwealth of Pennsylvania; act of April 4, 1868, and supplements.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Adrian Iselin, Jr.	New York, N. Y.	J. G. Whitmore,	Ridgway, Pa.
Adrian Iselin,	"	J. M. Gross,	"
C. O. D. Iselin,	"	W. W. Ames,	"
J. H. Hocart,	"	J. N. Troxell,	"
C. H. McCauley,	Ridgway, Pa.	W. H. Holaday,	"
C. H. McCauley, Jr.,	"		

Date of expiration of term: Third Tuesday in January, 1899.
 Date of last meeting of stockholders for election of directors: January 18, 1898.
 Post office address of general office, Ridgway, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	C. H. McCauley,	Ridgway, Pa.
Secretary,	J. G. Whitmore,	"
Treasurer and Auditor,	J. F. Dinkey,	Rochester, N. Y.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Johnsonburg and Bradford Railroad Co.	Howard, Pa.,...	N. Y., L. E. & W. Junc., Pa.	Buffalo, Rochester and Pittsburgh Ry. Co.	Agreement, .	19.60

The Johnsonburg and Bradford Railroad is operated under an agreement with the Buffalo, Rochester and Pittsburgh Railway Company; the latter wholly operates the line, pays all the indebtedness of the property, and retains the remaining income, if any.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$923,543 20	Capital stock,	\$420,000 00
		Funded debt,	420,000 00
		Current liabilities,	83,543 20
Grand total,	\$923,543 20	Grand total,	\$923,543 20

JOHNSTOWN AND STONEY CREEK RAILROAD COMPANY.

Date of organization: January 19, 1888.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. J. Moxham,	Lorain, Ohio.	W. D. McElhinny,	Johnstown, Pa.
Tom L. Johnson,	New York, N. Y.	E. B. Entwisle,	"
T. C. du Pont,	Johnstown, Pa.		

Date of expiration of term: When successors are chosen.

Date of last meeting of stockholders for election of directors: July 11, 1898.

Postoffice address of general office: Johnstown, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	A. J. Moxham,	Lorain, Ohio.
Secretary,	T. C. du Pont,	Johnstown, Pa.
Treasurer,	W. D. McElhinny,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Johnstown and Stoneycreek Railroad Co.	Bedford Station, 7th ward, Johnstown, Pa.	Stony Creek Bridge, 17th ward, Johnstown, Pa.	2.44

CONTRACTS, AGREEMENTS, ETC.

Whereas, The party of the first part, by reason of the location of its road, is dependent largely upon the business of the party of the second part, and the mutual interests of the parties hereto are such that by working in harmony they may develop the interests of both, and enlarge the business opportunities of the party of the first part;

And whereas, The party of the first part is desirous of furnishing to the party of the second part for the time being its transportation at about the cost of the same to the party of the first part, and the fluctuation of the business from time to time, renders necessary a change in the carrying rates.

It is therefore hereby agreed that the prices charged by the party of the first part for transportation over its line, furnished to the party of the second part, at and prior to the date of this agreement, are hereby approved, confirmed and full settlement of the same to the date of this agreement, is hereby acknowledged; that for the future it is agreed that the rates shall be fixed quarterly on the first days of January, April, July and October in each year. It being, however, understood and agreed that when a rate is fixed upon and for a succeeding quarter, that the same shall remain unchanged until by agreement, either verbal or in writing the rate shall be changed, that is to say, that the freight rates shall remain as fixed for the current quarter, until by agreement the schedule is altered or changed, that for each quarter the schedule rate agreed upon shall be understood and agreed to be, as fixed by the last preceding agreement.

Beginning with April 1, 1897, the party of the second part shall pay to the party of the first part 90 cents per car for each loaded or partly loaded car transported to and from the works of the said party of the second part, over the line of the party of the first part, but no charge shall be made for hauling empty cars in either direction.

These prices shall include the shifting of all cars at or about the works of the party of the second part.

The above is a memorandum of an agreement made on the first day of April, 1897, between the Johnstown and Stony Creek Railroad Company of Johnstown, Pa., and the Johnson Company of the same place.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$34,140 12	Capital stock,	\$91,500 00
Cost of equipment,	13,795 94	Current liabilities,	152 01
Cash and current assets,	45,198 83	Profit and loss,	1,432 83
Grand total,	\$93,134 89	Grand total,	\$93,134 89

JUNCTION RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company; Philadelphia, Wilmington and Baltimore Railroad Company; Philadelphia and Reading Railway Company.

Date of organization: May 28, 1860.

Under laws of what government or state organized: State of Pennsylvania; acts of May 3, 1860, (P. L. p. 780); March 23, 1861, (P. L. p. 177); April 26, 1864, (P. L. p. 600); April 11, 1863, (P. L. of 1867, p. 1349); February 2, 1865, (P. L. p. 88).

DIRECTORS.

Names.	Official Address.
Frank Thomson,	Merion, Pa.
N. P. Shortbridge,	Wynnewood, Pa.
John P. Green,	No. 508 South 42nd St., Philadelphia, Pa.
Joseph S. Harris,	No. 165 School Lane, Germantown, Phila.
Charles E. Pugh,	Overbrook, Pa.

Date of expiration of term: April 3, 1899.

Date of last meeting of stockholders for election of directors: April 4, 1898.

Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Frank Thomson,	Broad St. Station, Philadelphia.
Vice President,	Charles E. Pugh,	" " "
Secretary,	John C. Sims,	" " "
Treasurer,	Robert W. Smith,	" " "
General Solicitor,	James A. Logan,	" " "
Comptroller,	Robert W. Downing,	" " "
Superintendent,	William J. Latta,	" " "

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Junction Railroad Company,	In Philadelphia, Belmont,	In Philadelphia, 35th street.	1.96
	North end of Market St. tunnel.	Grays Ferry,	1.67
Total mileage operated,			3.63

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

The Pennsylvania Railroad Company, Philadelphia, Wilmington and Baltimore Railroad Company, and the Philadelphia and Reading Railway Company, run their trains over the Junction Railroad, paying to the Junction Railroad Company a certain rate per car per mile for trackage, the Junction Railroad Company paying the company moving the traffic, for use of its motive power.

IMPORTANT CHANGES DURING THE YEAR.

Mileage of road increased by purchase of .06 of a mile.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,036,018 65	Capital stock,	\$250,000 00
Cash and current assets,	73,723 13	Funded debt,	725,000 00
		Current liabilities,	7,972 29
		Profit and loss,	126,769 49
Grand total,	\$1,109,741 78	Grand total,	\$1,109,741 78

KANE AND ELK RAILROAD COMPANY.

Date of organization: September 4, 1895.

Under laws of what government or state organized: Pennsylvania State laws; act of Assembly entitled "An act to provide for the incorporation and regulation of certain corporations," approved April 29, 1874, and the supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
T. S. James,	Kane, Pa.	E. B. James,	Kane, Pa.
D. M. James,	New Haven, Conn.	W. H. Davis,	"
W. A. James,	Kane, Pa.	A. P. Huey,	"

Date of expiration of term: August 17, 1898.

Date of last meeting of stockholders for election of directors: August 17, 1897.

Postoffice address of general office: Kane, Pa.

OFFICERS.

Title.	Name.	Official Address.
President and General Manager,	H. J. James,	Kane, Pa.
First Vice President,	T. S. James,	"
Secretary and Treasurer,	E. B. James,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Kane and Elk Railroad Co.,	East Kane, Pa.,	T. V. Junction, Pa.,	10.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$596,514 73	Capital stock,	\$75,000 00
Cost of equipment,	18,172 00	Current liabilities,	7,214 67
Cash and current assets,	5,081 80	Profit and loss,	752 86
Other assets:			
Materials and supplies,	59 00		
Grand total,	\$62,967 53	Grand total,	\$82,967 53

KETNER, ST. MARY'S AND SHAWMUT RAILROAD COMPANY.

Date of organization: June 9, 1893.

Under laws of what government or state organized: Pennsylvania; general railroad laws.

If a consolidated company, name the constituent companies: Consolidated from Glen Hazel and Shawmut Railroad and Ketner, Elbon and Shawmut Railroad.

Date and authority for each consolidation: Date of consolidation from June 9, 1893; authority—owners of all capital stock of Glen Hazel and Shawmut, and Ketner, Elbon and Shawmut Railroad companies.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
S. A. Mundy,	Bradford, Pa.	H. F. Mundy, Jr., ..	Bradford, Pa.
C. A. Weed,	Binghampton, N. Y.	E. R. Schoonmaker, ..	"
H. F. Mundy, Sr.,	Bradford, Pa.	J. H. Beardsley,	"

Date of expiration of term: January 10, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Bradford, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	S. A. Mundy,	Bradford, Pa.
First Vice President and Treasurer, ..	C. A. Weed,	Binghampton, N. Y.
Secretary,	S. T. Swartz,	Bradford, Pa.
General Manager,	J. H. Beardsley,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Ketners, St. Marys and Shawmut, R.R.,	Ketner Jct., Pa.,	Wrights, Pa.,	4.00
	Glen Hazel Jct., Pa.,	Waters Camp, Pa., ..	5.00
Total mileage operated,			9.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$49,173 49	Capital stock,	\$20,900 00
Cost of equipment,	5,971 24	Current liabilities,	17,578 69
Cash and current assets,	13,543 06	Profit and loss,	20,200 10
Grand total,	\$68,687 79	Grand total,	\$68,687 79

KENSINGTON AND TACONY RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: March 25, 1884.

Under laws of what government or state organized: General laws of State of Pennsylvania, approved April 4, 1868, and the several supplements thereto.

If a consolidated company, name the constituent companies: Frankford Creek Railroad Company, which was organized March 17, 1890, was consolidated with Kensington and Tacony Railroad Company, April 14, 1891.

Date and authority for each consolidation: April 14, 1891, by action of stockholders.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Samuel Rea,	Philadelphia, Pa.	Charles E. Pugh, ...	Philadelphia, Pa.
R. D. Barclay,	"	N. P. Shortridge, ...	Wynnewood, Pa.
William H. Barnes, ..	"	William A. Patton, ..	Philadelphia, Pa.
John P. Green,	"		

Date of expiration of term: Third Tuesday in March, 1899.

Date of last meeting of stockholders for election of directors: March 15, 1898.

Post office address of general office: General office, Pennsylvania Railroad, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	Fred'k W. Schwarz,	"
Treasurer,	J. S. Vanzandt,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Kensington & Tacony Railroad Co.	Tloga St. Station, Phila.	Tacony station, Phila.	Pennsylvania R. Co.	Lease,	5.13
Branch,	Erie Ave, Phil.	Frankford St., Phila.	.....	.....	1.76
Total mileage,...	.....	.....	.....	.....	6.89

Leased to Pennsylvania Railroad Company for 20 years from May 1, 1895.

Rental equal to four per cent. per annum on capital stock, and all taxes.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$367,956 49	Capital stock,	\$355,900 00
Cash and current assets,	142 27	Current liabilities,	12,190 61
		Profit and loss,	8 15
Grand total,	\$368,098 76	Grand total,	\$368,098 76

KINZUA VALLEY RAILROAD COMPANY.

Date of organization: March 30, 1889.

Under laws of what government or state organized: Under the provisions of an act of the General Assembly of the Commonwealth of Pennsylvania, entitled "An act to authorize the formation and regulation of railroad corporations," approved April 4, 1868, and the acts supplementary thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Samuel G. DeCoursey,	Philadelphia, Pa.	Robert Bell,	Buffalo, N. Y.
Nicholas Thouron, ...	"	Spencer S. Bullis, ..	Olean, N. Y.
Franklin S. Buell,	Buffalo, N. Y.	A. J. Thompson,	Titusville, Pa.
Frank Rumsey,	"		

Date of expiration of term: January 9, 1890.

Date of last meeting of stockholders for election of directors: January 11, 1892.

Post office address of general office: Mooney & Brisbane Building, Buffalo, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel G. De Coursey,	Philadelphia, Pa.
Vice President,	Nicholas Thouron,	"
Secretary and Treasurer,	Franklin S. Buell,	Buffalo, N. Y.
General Solicitor,	Frank Ramsey,	"
Auditor,	John F. Reynolds,	"
General Superintendent,	Robert Bell,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Kinzua Valley Railroad Company,	Morrison's Pa.,	West Line, Pa.,	10.00

CONTRACTS, AGREEMENTS, ETC.

United States Government Post Office Department, Route No. 110,270.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment,	\$110,950 21	Capital stock,	\$105,000 00
Cash and current assets,	327 63	Current liabilities,	10,338 20
Other assets:			
Materials and supplies,	1,233 12		
Profit and loss,	2,777 24		
Grand total,	\$115,338 20	Grand total,	\$115,338 20

KINZUA CREEK AND KANE RAILROAD COMPANY.

Date of organization: June 16, 1888.

Under laws of what government or state organized: By an act of the General Assembly of the Commonwealth of Pennsylvania, entitled "A supplement to an act, entitled 'An act to authorize the formation and regulation of railroad corporations,'" approved June 8, 1874.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
G. W. Campbell,	Kane, Pa.	C. A. Buchanan,	Kane, Pa.
John W. Campbell, ..		C. D. Campbell,	Meadville, Pa.
E. W. Campbell,	Dewdrop, Pa.	W. W. Brown,	Bradford, Pa.
F. W. Reese,	Kinzua, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President,	G. W. Campbell,	Kane, Pa.
First Vice President and Attorney or General Counsel,	W. W. Brown,	Bradford, Pa.
Secretary,	E. W. Campbell,	Dewdrop, Pa.
General Manager and General Superintendent,	John W. Campbell,	Kane, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Kinzua Creek and Kane Railroad Co.,...	Kane, Pa.,	Near Root Run, Pa.,	.14

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$52,257 58	Capital stock,	\$65,600 00
Cost of equipment,	14,222 47	Funded debt,	15,000 00
Cash and current assets,	12,117 79		
Profit and loss,	2,002 16		
Grand total,	\$80,600 00	Grand total,	\$80,600 00

KINZUA HEMLOCK RAILROAD COMPANY.

Operated by Mt. Jewett, Kinzua and Rittersville Railroad Company.

Date of organization: June 12, 1890.

Under laws of what government or state organized: Pennsylvania; general act, approved April 4, 1888, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Elisha K. Kane,	Kushequa, Pa.	A. B. Cody,	Kushequa, Pa.
Thomas L. Kane,	Kane, Pa.	R. B. Cody,	"
Joshua Davis,	"	James A. Hays,	Mt. Jewett, Pa.

Date of expiration of term: January 16, 1899.

Date of last meeting of stockholders for election of directors: January 11, 1898.

Post office address of general office: Kushequa, Pa.

OFFICERS.

Title.	Name.	Official Address.
President and General Superintendent,	Thomas L. Kane,	Kane, Pa.
Secretary,	Elisha K. Kane,	Kushequa, Pa.
Treasurer,	B. E. Kane,	"
Auditor,	A. B. Cody,	"
Chief Engineer,	G. H. Lyon,	Mt. Jewett, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Kinzua Hemlock Railroad.	Camp Halsey, Pa.	Westline, Pa.,...	Mt. Jewett, Kinzua and Rittersville R. R. Co.	Lease,	10.42

By contract with Mt. Jewett, Kinzua and Rittersville Railroad Company, dated December 15, 1891, Kinzua Hemlock Railroad is leased for 99 years, three eighths of net earnings of both roads. In consideration of the contract, Kinzua Hemlock Railroad pays \$12,000 in hand.

Mt. Jewett, Kinzua and Rittersville Railroad Company subscribes \$57,000 towards the capital stock of Kinzua Hemlock Railroad, and agrees to advance money for construction not exceeding \$20,000.

Rental to be applied:

- 1st. To extensions and improvements.
- 2nd. To repayment of advances.
- 3rd. To dividends on capital stock.

IMPORTANT CHANGES DURING THE YEAR.

Decrease in mileage 2.13 miles in branch line.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$103,841 95	Capital stock,	\$112,100 00
Cost of equipment,	23,740 16	Current liabilities,	8,468 47
		Profit and loss,	17,013 64
Grand total,	\$127,582 11	Grand total,	\$127,582 11

KINZUA AND TIONA RAILROAD COMPANY.

Date of organization: June 21, 1897.

Under laws of what government or state organized: Laws of Pennsylvania; act of April 4, 1868, and supplement June 8, 1874.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
G. W. Campbell,	Kane, Pa.	E. W. Campbell,	Dewdrop, Pa.
John W. Campbell, ..	"	F. W. Reese,	"
H. A. Jamieson,	Warren, Pa.	H. G. Baxter,	"
Wm. J. Bartholomew,	"		

Date of expiration of term: December 25, 1898.

Date of last meeting of stockholders for election of directors: December 27, 1897.

Postoffice address of general office: Kane, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	G. W. Campbell,	Kane, Pa.
First Vice President,	H. A. Jamelson,	Warren, Pa.
Secretary, Treasurer and General Superintendent,	E. W. Campbell,	Dewdrop, Pa.
General Manager,	John W. Campbell,	Kane, Pa.
Chief Engineer,	James Campbell,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each named.
	From—	To—	
Kinzua and Tiona Railroad,	Dewdrop, Pa.,	Rogers, Pa.,	4.00

IMPORTANT CHANGES DURING THE YEAR.

New road all built during year.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$29,682 15	Capital stock,	\$30,000 00
Cost of equipment,	5,432 75	Profit and loss,	156 06
Cash and current assets,	5,041 18		
Subscription account,	40,000 00		
Grand total,	\$80,156 06	Grand total,	\$80,156 06

KISHACOQUILLAS VALLEY RAILROAD COMPANY.

Date of organization: June 14, 1892.

Under laws of what government or state organized: Under the act approved April 4, 1868, and the several supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. J. Hayes,	Belleville, Pa.	W. B. Maclay,	Belleville, Pa.
J. M. Campbell,	"	J. H. Peachey,	"
J. M. Fleming,	"	M. P. Yoder,	"
J. P. Getter,	"	Jacob Y. Book,	"
S. Y. Hartaler,	"		

Date of expiration of term: June, 1899.

Date of last meeting of stockholders for election of directors: June 11, 1898.

Post office address of general office: Belleville, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	W. J. Hayes,	Belleville, Pa.
First Vice President,	J. M. Fleming,	"
Secretary,	W. B. Maclay,	"
Treasurer,	Mrs. Clare W. Getter,	"
Attorney or General Counsel,	John A. McKee,	Lewistown, Pa.
Auditor,	J. H. Peachey,	Belleville, Pa.
General Manager,	J. P. Getter,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each named.
	From—	To—	
Kishacoquillas Valley Railroad Co.,	Belleville, Pa.,	Reedsville, Pa.,	9.20
P. R. R. used under trackage contract, ..	.....	.....	.30
Total mileage operated, .....	.....	.....	9.50

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

This company pays a monthly rental to the P. R. R. Co. for use of their track at Reedsville, Pa., for terminal facilities and trackage rights.

The track thus used is .30 of a mile and is used for yard purposes, as well as part of line operated under trackage rights.

CONTRACTS, AGREEMENTS, ETC.

This company has a contract with Adams Express Company for the transportation of express matter over its line, for which the railroad company receives forty per cent. of the express receipts over its road.

With the U. S. Government for the transportation of mail over the road, for which the road receives a yearly compensation of \$435.00.

An agreement with the Pennsylvania Railroad Company for the use of terminal facilities at Reedsville belonging to said P. R. R. Company, for which this company pays a yearly rental, commencing September 1, 1897, of \$350.00, cash payment.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment,	\$73,138 39	Capital stock,	\$70,175 00
Other permanent investments, ...	3,500 09	Funded debt,	2,000 00
Lands owned,	2,398 90	Profit and loss,	7,362 38
Other assets:			
Materials and supplies,	500 00		
Grand total,	\$79,537 38	Grand total,	\$79,537 38

KISHWAUKEE MINERAL SPRING RAILROAD COMPANY.

Date of organization: May 15, 1895.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	* Names.	Official Address.
James Pierce,	Boston, Mass.	George H. Mills,	Bradford, Pa.
F. L. Bartlett,	Olean, N. Y.	C. W. Wallis,	"
W. P. Pierce,	"	J. R. Dionev,	"
J. P. Mullen,	Bradford, Pa.		

Date of expiration of term: January, 1899.

Date of last meeting of stockholders for election of directors: January 18, 1898.

Post office address of general office, Bradford, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	James Pierce,	Boston, Mass.
First Vice President,	J. P. Mullen,	Bradford, Pa.
Secretary,	M. G. Fitzpatrick,	Olean, N. Y.
Attorney or General Counsel,	Mullen & Mullen,	Bradford, Pa.
Auditor,	W. P. Pierce,	Olean, N. Y.
General Manager,	J. R. Dionev,	Bradford, Pa.
General Superintendent,	C. W. Wallis,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Kishwaukee Mineral Spring R. R.,	Big Shanty, Pa.,	Seamord, Pa.,	5
	Dioney, Pa.,	Gerald, Pa.,	3
Total mileage operated,			8

CONTRACTS, AGREEMENTS, ETC.

Freight transportation with Erie Railroad Company, and Buffalo, Rochester and Pittsburg Railway Company, based on division agreed by all trunk lines to be allowed to lateral lines.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$15,427 89	Capital stock,	\$15,000 00
Cost of equipment,	1,716 89	Current liabilities,	1,739 37
		Profit and loss,	406 41
Grand total,	\$17,144 78	Grand total,	\$17,144 78

LACKAWANNA AND MONTROSE RAILROAD COMPANY.

Date of organization: September 30, 1889.

Under laws of what government or state organized: Pennsylvania general railroad law, approved April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. D. Lusk,	Montrose, Pa.	Geo. M. Hallstead, ..	Scranton, Pa.
W. H. Jessup,	"	W. G. Parks,	Montrose, Pa.
W. R. Storrs,	Scranton, Pa.	H. L. Beach,	"
W. H. Storrs,	"	M. I. Corbett,	Scranton, Pa.
Garrett Bogart,	"	James Archbald,	"
J. W. Fowler,	"	D. Sayre,	"

Date of expiration of term: Next election.

Date of last meeting of stockholders for election of directors: January 5, 1893.

Post office address of general office: No. 26 Exchange Place, New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President and General Manager, ...	W. F. Hallstead,	Scranton, Pa.
Secretary,	Fred. F. Chambers,	New York, N. Y.
Treasurer,	Fred. K. H. Gibbens,	" "

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Lackawanna and Montrose R. R. Co., ..	D. L. & W. Junction, ..	Montrose, Pa.,	10.48

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

This road is controlled by Delaware, Lackawanna and Western Railroad Company as owner of major part of capital stock.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$141,883 83	Capital stock,	\$130,500 00
Cash and current assets,	7,960 95	Scrap stock,	360 00
		Profit and loss,	18,984 78
Grand total,	\$149,844 78	Grand total,	\$149,844 78

LANCASTER, OXFORD AND SOUTHERN RAILROAD COMPANY.

Date of organization: September 3, 1890.

Under laws of what government or state organized: Pennsylvania.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Reorganized after foreclosure of the Peach Bottom Railroad Company, which existed by virtue of a special act approved March 24, 1868, and the supplements thereto, approved March 29, 1872.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Walter M. Franklin, ..	Lancaster, Pa.	J. M. Showalter,	Oxford, Pa.
J. W. B. Bausman, ..	"	A. M. Nevin,	"
Jacob B. Long,	"	R. B. Patterson,	Spruce Grove, Pa.
J. E. Ramsey,	Oxford, Pa.		

Date of expiration of term: May 1, 1899.

Date of last meeting of stockholders for election of directors: May 2, 1898.

Postoffice address of general office: Oxford, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	Walter M. Franklin,	Lancaster, Pa.
Secretary and Treasurer,	J. W. B. Bausman,	"
Attorney or General Counsel,	Samuel D. Ramsey,	West Chester, Pa.
Auditor,	J. B. Long,	Lancaster, Pa.
General Manager and Chief Engineer,	A. M. Nevin,	Oxford, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Lancaster, Oxford and Southern Railroad Co.	Susquehanna, Pa., ..	Oxford, Pa.,	20.00

CONTRACTS, AGREEMENTS, ETC.

With Adams Express Company.
Mail route, Susquehanna to Oxford.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment,	\$119,685 59	Capital stock,	\$119,685 59
Cash and current assets,	867 73	Current liabilities,	2,763 73
Profit and loss,	1,895 96		
Grand total,	\$122,449 32	Grand total,	\$122,449 32

LANCASTER AND READING RAILROAD COMPANY.

Date of organization: September 25, 1894.

Under laws of what government or state organized: Act of April 8, 1861; act of February 19, 1867; act of May 25, 1875; act of May 31, 1887.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Lancaster and Reading Narrow Gauge Railroad Company; acts of Assembly May 10, 1871, P. L. 1872, page 1237; March 28, 1872, P. L. 1872, page 652; April 3, 1873, P. L. 1873, page 494.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Charles H. Locker, ..	Lancaster, Pa.	Robert E. Locker, ..	Lancaster, Pa.
Samuel E. Bailey, ...	"	H. Z. Rhoads,	"
Sam'l L. Carpenter, .	West Earl, Pa.	John B. Roth,	"
John Hertzler,	Lancaster, Pa.		

Date of expiration of term: May, 1899.

Date of last meeting of stockholders for election of directors: May 2, 1898.

Post office address of general office: Lancaster, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Chas. H. Locket,	Lancaster, Pa.
Secretary, Attorney or General Counsel,	David McMullen,	"
Treasurer,	P. E. Slaymaker,	"
Auditor,	Ira J. Barton,	"
General Superintendent,	Michael Reilly,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From--	To--	
Lancaster and Reading Narrow Gauge Railroad Co.	Lancaster, Pa.,	Quarryville, Pa.,	15.25

CONTRACTS, AGREEMENTS, ETC.

Adams Express Company: We receive ten cents per 100 lbs. on through business and 15 cents per 100 on local business.

We receive from the Philadelphia and Reading Railway Company one-fifteenth of the compensation that company receives for carrying the mail between Lancaster Junction and Quarryville.

The Philadelphia and Reading Railway Company run about one mile over Lancaster and Reading Narrow Gauge Railroad Company, for which they pay five cents per passenger each way.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$300,000 00	Capital stock,	\$350,000 00
Cost of equipment,	50,000 00	Profit and loss,	60,561 55
Cash and current assets,	60,561 55		
Grand total,	\$410,561 55	Grand total,	\$410,561 55

LAKE SHORE AND MICHIGAN SOUTHERN RAILROAD COMPANY.

Date of organization: June 24, 1869.

Under laws of what government or state organized: The company is a consolidation of the following roads:

The Buffalo and State Line Railroad, extending from the city of Buffalo, in the State of New York, westward to the State line of Pennsylvania, 68 miles.

The Erie and Northeast Railroad, extending from the State line of Pennsylvania, to the city of Erie in the State of Pennsylvania, 20 miles.

These two roads were consolidated under the name of the Buffalo and Erie Railroad Company in the year 1867, in pursuance of the laws of the states of New York and Pennsylvania.

The Cleveland, Painesville and Ashtabula Railroad, extending from the city of Erie, in the State of Pennsylvania, to the city of Cleveland, in the State of Ohio, 96 miles.

The Cleveland and Toledo Railroad, extending from the city of Cleveland, in the State of Ohio, to the city of Toledo, in the State of Ohio, 113 miles.

With a branch (or northern division) extending from Elyria (26 miles west of Cleveland) to the city of Sandusky, in the State of Ohio, 35 miles.

Also extending from Oak Harbor (26 miles west of Sandusky) to Milburg, near Toledo, 15 miles.

These two roads last mentioned were consolidated under the name of the Lake Shore Railway Company in March, 1869, pursuant to the laws of the States of Ohio and Pennsylvania.

The Michigan Southern and Northern Indiana Railroad, extending from the city of Toledo, in the State of Ohio, to the city of Chicago, in the State of Illinois, 244 miles.

This road was consolidated with the Lake Shore Railway Company, under the name of the Lake Shore and Michigan Southern Railway Company, in May, 1869, pursuant to the laws of Pennsylvania, Ohio, Michigan, Indiana and Illinois.

In August, 1869, the Buffalo and Erie Railroad Company was consolidated with the Lake Shore and Michigan Southern Railway Company, under the name of the Lake Shore and Michigan Southern Railway Company pursuant to the laws of the States of New York, Pennsylvania, Ohio, Michigan, Indiana and Illinois, thus forming a continuous line of railway five hundred and forty miles in length, between the cities of Buffalo, in the State of New York and Chicago, in the State of Illinois.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Cornelius Vanderbilt,* ..	New York, N. Y.	Charles M. Reed,†	Erie, Pa.
Darius O. Mills,*	"	Fred'k W. Vanderbilt,‡	New York, N. Y.
James H. Reed,*	Pittsburg, Pa.	William H. Newman,‡ ..	Cleveland, Ohio.
James H. Schoonmaker,*	"	Edwin D. Worcester,‡ ..	New York, N. Y.
William K. Vanderbilt,†	New York, N. Y.	Chauncey M. Depew,‡ ..	"
Samuel F. Barger,†	"	Samuel R. Callaway,‡ ..	"
Hamil'n McK. Twombly,†	"		

Date of expiration of term: *May, 1899; † 1900; ‡ 1901.

Date of last meeting of stockholders for election of directors: May 4, 1898.

Post office address of general office: Cleveland, O.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board,	Chauncey M. Depew,	New York, N. Y.
President,	William H. Newman,	Cleveland, O.
First Vice President,	Edward D. Worcester,	New York, N. Y.
Secretary and Treasurer,	Edward D. Worcester,	"
General Counsel,	George C. Greene,	Cleveland, O.
Auditor,	R. H. Hill,	"
Chief Engineer,	E. A. Handy,	"
General Superintendent,	P. S. Blodgett,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Lake Shore and Michigan Southern Ry. Main line.	Buffalo, N. Y.,	Toledo via Norwalk, ..	295.92
Branches.	Toledo, O.,	Chicago via Adrian, ..	244.12
Junction D. A. V. & Pitts. Railroad at Dunkirk.			1.62
	Ashtabula, O.,	Ohio-Pa. State line, ..	30.72
	Ashtabula, O.,	Ashtabula Harbor, ..	2.33
	Elyria Junction,	Mulberry Junc. via Sandusky.	73.24
	Sandusky Junction, ..	Old Pier Depot,	3.88
	Air Line Junction, ..	Elkhart via Air Line, ..	121.10
	Air Line Junction, ..	Ohio-Mich. State line, ..	7.61
	Monroe,	Lewanee Junction, ..	29.45
	Lewanee Junction, ..	Jackson, Mich.,	42.16
Proprietary Companies.			
Central Trunk R. R.,	Ohio-Pa. State line, ..	Jamestown, Pa.,	5.26
Detroit, Monroe and Toledo R. R.,	Ohio-Mich. State line.	Detroit, Mich.,	54.76
Detroit and Chicago R. R.,	Grosvenor,	Fayette,	25.56
Northern Central Michigan R. R.,	Jonesville,	North Lansing,	61.36
Sturgis, Goshen & St. Louis R. R.,	Goshen, Ind.,	Findley, O.,	38.13
Kalamazoo and White Pigeon R. R.,	White Pigeon, Ind., ..	Kalamazoo, Mich., ..	36.54
Elkhart and Weston,			11.72
Roads Operated under Lease.			
Jamestown and Franklin R. R.,	Jamestown, Pa.,	Oil City, Pa.,	50.91
Mahoning Coal Railroad,	Andover,	Youngstown, O.,	33.31
Branch to No. 9 Coal Creek,			2.86
Branch to Keel Ridge Coal Bank, .....			.73
Sharon branch,			8.31
Detroit, Hillsdale and Southwestern R. R.	Ypsilanti, Mich.,	Bankers,	64.76
Ft. Wayne and Jackson R. R.,	Jackson, Mich.,	Fort Wayne, Ind.,	97.83
Kalamazoo, Allegare and Grand Rapids R. R.	Kalamazoo, Mich., ..	Grand Rapids, Mich., ..	58.45
Total mileage operated,			1,415.63

IMPORTANT CHANGES DURING THE YEAR.

In December, 1897, this company ceased to operate that portion of the Detroit and Chicago Railroad extending from Chandler to Corbus, 35.75 miles in length, a part of which (28.47 miles eastward from Dundee) was sold to the Detroit and Lima Railway Company, and the remaining part (9.28 miles westward from Dundee) was abandoned.

The Elkhart and Western Railroad, extending into and between Elkhart and Mishawaka, Indiana, 11.73 miles in length, was, on May 26, 1898, merged into the Lake Shore system. This company being owner of the stock of the E. & W., is entitled to the benefit of all the earnings of that company on and since May 1, 1898, and is to pay operating expenses since that date. It is further agreed that all liabilities of the Elkhart Company created prior to and outstanding on May 1, 1898 (except E. & W. bonds turned over to the Lake Shore Company), the said E. & W. Company will cause to be satisfied and discharged.

CONTRACTS, AGREEMENTS, ETC.

American Express Company, Buffalo to Cleveland, pays from 15 cents to 50 cents per 100 pounds on freight.

United States Express Company, Buffalo to Chicago, pays from 20 cents to 85 cents per 100 pounds on freight business, and delivers freight to us at our depot.

United States Government pays for mail service as follows: On main line, including R. P. O. cars per annum, and on branches and leased lines, the sum of \$1,499,223.

Sleeping and parlor cars owned and operated by the Wagner Palace Car Company, which charges \$1.50 to \$3.00 for double berth, and 25 cents to \$2.50 for seats in drawing room cars. Lake Shore and Michigan Southern Railway Company owns 14 dining and buffet cars and are joint owners of ten buffet cars which are also operated by the Wagner Palace Car Company.

Red, White and Midland lines, co-operative railroads own their cars and pro-rate expenses.

Merchants' Despatch Transportation Company, and Empire Line are stock companies, own their cars and receive current rates of mileage and commission on all freight secured by them.

Long time contract with the Western Union Telegraph Company; railway company derives no revenue from commercial business.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$66,700,000 00	Capital stock,	\$50,000,000 00
Cost of equipment,	17,300,000 00	Funded debt,	48,292,000 00
Stocks owned,	13,647,330 53	Current liabilities,	3,424,769 80
Bonds owned,	761,380 00	Profit and loss,	7,597,700 48
Other permanent investments, ...	6,168,806 87		
Cash and current assets,	3,658,497 43		
Other assets:			
Materials and supplies,	1,138,505 45		
Grand total,	\$109,314,460 28	Grand total,	\$109,314,460 28

LEHIGH AND LACKAWANNA RAILROAD COMPANY.

Operated by Central Railroad Company of New Jersey.

Date of organization, May 1, 1861.

Under laws of what government or state organized: State of Pennsylvania, under special act of May 1, 1861, and supplements thereto; March 10, 1862; April 8, 1864; April 18, 1865.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
E. W. Clark,	Philadelphia, Pa.	Thomas McKean, ...	Philadelphia, Pa.
Edward Lewis,	"	S. Shepherd,	"

Date of expiration of term: Second Monday, January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Post office address of general office: No. 108 South Fourth street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	L. A. Riley,	Philadelphia, Pa.
Secretary and Treasurer,	S. Shepherd,	"
Auditor,	C. F. Howell,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Lehigh and Lackawanna Railroad.	Bethlehem, Pa.,	Wind Gap, Pa.,	Central R. R. Co. of New Jersey.	Lease,	25.39

The Lehigh and Lackawanna Railroad is leased to the Lehigh Coal and Navigation Company for the term of 99 years from January 23, 1867.

It has been operated for the lessees by the Central Railroad Company of New Jersey from January 1, 1893, for 21 per cent. of gross receipts, with a minimum of \$1,500 per month.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$970,500 00	Capital stock,	\$370,500 00
		Funded debt,	600,000 00
Grand total,	\$970,500 00	Grand total,	\$970,500 00

LEHIGH AND NEW ENGLAND RAILROAD COMPANY.

Date of organization: April 2, 1855.

Under laws of what government or state organized: State of New Jersey; an act concerning corporations approved April 7, 1875, and by act amendatory thereof, and supplements thereto. State of Pennsylvania under act of Assembly approved April 4, 1868; supplement approved May 25, 1878, as amended May 30, 1887.

If a reorganized company, give name of original corporation, and refer to laws under which it was reorganized: Pennsylvania, Poughkeepsie and Boston Railroad Company; State of New Jersey under general railroad incorporation acts; State of Pennsylvania under act for the formation and regulation of railroad corporations, approved April 4, 1868, and supplements.

DIRECTORS.

Names.	Official Address.
William Jay Turner,	929 Chestnut Street, Philadelphia.
William B. Scott,	" "
W. W. Gibbs,	" "
W. W. Kurtz,	" "
Jno. W. Moffey,	" "
Simon Pfalzer,	" "
Conrad Miller,	Blairstown, N. J.

Date of expiration of term: May 4, 1899.

Date of last meeting of stockholders for election of directors: May 4, 1898.

Post office address of general office: 929 Chestnut street, Philadelphia.

OFFICERS.

Title.	Name.	Official Address.
President,	Wm. Jay Turner,	929 Chestnut St., Phila.
First Vice President,	William B. Scott,	" "
Secretary and Treasurer,	J. R. Sager,	" "
General Superintendent,	William J. Young,	Pen Argyl, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Lehigh and New England R. R.,	Slatington, Pa.,	Hainesburg, N. J.,	24.43
	Swartzwood, N. J.,	Liberty Corners, N. J.,	21.20
	Howerton Branch, ...	Howerton, Pa., .....	.80
Total mileage operated,			56.43

CONTRACTS, AGREEMENTS, ETC.

Contract with Wells, Fargo Express Company, 40 per cent. of earnings.
 Contract with National Express Company, 40 per cent. of earnings.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,940,524 09	Capital stock,	\$1,500,000 00
Cost of equipment,	30,811 85	Funded debt,	403,000 00
Bonds owned,	28,000 00	Current liabilities,	116,991 20
Cash and current assets,	11,528 83		
Profit and loss,	9,628 94		
Grand total,	\$2,019,991 20	Grand total,	\$2,019,991 20

LEHIGH AND SUSQUEHANNA RAILROAD COMPANY.

Operated by Central Railroad of New Jersey, to which reference is made for all details of operations.

The Lehigh and Susquehanna Railroad is owned by the Lehigh Coal and Navigation Company, a corporation which is not a common carrier engaged in the transportation of passengers or property wholly by railroad or partly by railroad and partly by water; the railroad is leased by its owner to the Central Railroad Company of New Jersey, which operates it and pays as rental therefor one-third of the gross receipts; the ownership of the railroad is not represented by any railroad corporation maintaining an independent legal existence or separate financial accounts or which has issued as such, capital stock or incurred any bonded indebtedness.

Postoffice address of operating office: 143 Liberty street, New York.

See report of Central Railroad Company of New Jersey, lessees, which operates the road. The Lehigh and Susquehanna Railroad has no operating officers.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Lehigh and Susquehanna.	Phillipsburg, N. J.	Union Jct., Pa.	Central R. R. of N. J.	Lease,	105.33
Branches, .....	.....	.....	.....	.....	53.43
Total mileage, ...	.....	.....	.....	.....	163.76

The Lehigh and Susquehanna Railroad is leased to and operated by the Central Railroad of New Jersey, which pays as rental one-third of gross receipts. The term of lease is for 999 years from March 31, 1871.

LEHIGH VALLEY RAILROAD COMPANY.

Name of common carrier making this report: Lehigh Valley Railroad Company.

Date of organization: Letters patent dated September 20, 1847; incorporated by act of April, 1846, under name of Lehigh, Schuylkill and Susquehanna Railroad; name changed by act of January, 1853.

Under laws of what government or state organized: If more than one, name all, giving reference to each statute and all amendments thereof: April 21, 1846; March 20, 1849; April 9, 1849; April 10, 1852; January 7, 1853; May 8, 1854; April 13, 1855; March 8, 1856; April 16, 1857; May 17, 1857; May 21, 1864; March 21, 1865; April 13, 1866; April 2, 1872.

If a consolidated company, name the constituent companies; give reference to charters of each and all amendments of same: Beaver Meadows Railroad Company; Penn Haven and White Haven Railroad Company, Hazleton Railroad Company; Lehigh, Luzerne Railroad Company, formerly Jeddo and Carbon Railroad Company; Lehigh and Luzerne Railroad Company; Lehigh and Mahoning Railroad Company.

Date and authority for each consolidation: Beaver Meadow Railroad Company, July 8, 1864, laws of State of Pennsylvania; April 7, 1830; April 14, 1831; January 29, 1833; April 15, 1835; December 23, 1836; March 8, 1839; March 26, 1844; February 18, 1848; March 20, 1849; March 4, 1850; April 3, 1851; March 15, 1853; March 29, 1854; April 15, 1857; Penn Haven and White Haven Railroad Company, August 5, 1864; laws May 6, 1857; April 11, 1859; April 2, 1860; February 16, 1863; April 8, 1866; Lehigh and Mahanoy Railroad, June 30, 1866, laws April 3, 1864; Hazleton Railroad Company, May 25, 1868, laws March 13, 1836; March 8, 1839; July 27, 1842; July 30, 1843; Apr. 4, 1843; Apr. 6, 1849; March 18, 1851; Jan. 29, 1853; Jan. 12, 1856; Apr. 4, 1856; Feb. 14, 1857; Mar. 8, 1862; March 19, 1863; March 21, 1865; March 29, 1867; Lehigh and Luzerne Railroad Company, June 6, 1868, laws March 23, 1854; March 16, 1855; February 12, 1856; April 8, 1857; April 16, 1858.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Not reorganized.

Was the road in operation during the year: Yes.

ORGANIZATION.

Names of Directors.	Official Address.	Date of Expiration of Term.
Chas. Hartshorne,	Philadelphia, Pa.,	January, 1899.
Elisha P. Wilbur,	South Bethlehem, Pa.,	"
Beaman Brole,	Philadelphia, Pa.,	"
Joseph Wharton,	Philadelphia, Pa.,	"
Eugene Delano,	New York, N. Y.,	"
Edward T. Stokesbury,	Philadelphia, Pa.,	"
Chas. H. Coster,	New York, N. Y.,	"
Justus C. Strawbridge,	Philadelphia, Pa.,	"
Irving A. Stearns,	New York, N. Y.,	"
Abram Nesbit,	Wilkes-Barre, Pa.,	"
Wilson S. Bissell,	Buffalo, N. Y.,	"
John B. Garrett,	New York, N. Y.,	"

Total number of stockholders at date of last election: 8,483.

Date of last meeting of stockholders for election of directors: January 13, 1898.

Give postoffice address of general office: 228 South Third street, Philadelphia.

Give post office address of operating office: 228 South Third street, Philadelphia.

Give name and address of officer to whom correspondence regarding this report should be addressed: Name, Isaac McQuilkin; Comptroller; Address, 228 South Third street, Philadelphia.

Give name and address of officer to whom blanks shall be sent upon which to make report for next year: Name, Isaac McQuilkin; Title, Comptroller; Address, 228 South Third street, Philadelphia.

OFFICERS.

Title.	Name.	Official Address.
President,	Alfred Walter,	Philadelphia, Pa.
Vice President,	Chas. Hartshorne,	"
Second Vice President,	John B. Garrett,	New York, N. Y.
Secretary,	John R. Fanshawe,	Philadelphia, Pa.
Treasurer,	J. Andrews Harris, Jr.,	"
General Solicitor,	Henry S. Drinker,	New York, N. Y.
Comptroller,	Isaac McQuilkin,	Philadelphia, Pa.
Chief Engineer,	Char. E. Webster,	South Bethlehem, Pa.
General Superintendent,	Rollin H. Wilbur,	"
Division Superintendent,	James Connelly,	Easton, Pa.
Division Superintendent,	Alex. Mitchell,	Wilkes-Barre, Pa.
Division Superintendent,	Jno. T. Keith,	Delano, Pa.
Division Superintendent,	O. O. Esser,	Sayre, Pa.
Division Superintendent,	H. D. Titus,	Auburn, N. Y.
Division Superintendent,	L. H. Van Allen,	Buffalo, N. Y.
Superintendent of Telegraph,	Jacob W. Lattig,	South Bethlehem, Pa.
Superintendent of Transfer,	M. B. Cutter,	"
General Traffic Manager,	Henry H. Kingston,	New York, N. Y.
General Freight Agent,	Asa L. Foster,	"
General Passenger Agent,	Chas. S. Lee,	"
General Baggage Agent,	Wm. H. Gunsmere,	South Bethlehem, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Main Line.			
Lehigh Valley Railroad,	Phillipsburg, N. J., ..	Mauch Chunk, Pa., ..	45.35
	Mauch Chunk, Pa., ..	Wilkes-Barre, Pa., ..	53.59
	Fair View,	West Avoca, Pa.,	17.17
	Penn Haren, Jc.,	Audenreid,	15.61
	Hazel Cr. Jc.,	Cranberry Jc.,	8.84
	Lumber Yard,	Sandy Run,	7.97
	Pink Ash Jc.,	Harleigh,	7.76
	Black Creek Jc.,	Mt. Carmel, Pa.,	23.54
	Park Place,	Berry, Pa.,	5.32
	Kohinoor Jc.,	Ashland, Pa.,	7.15
	New Boston,	Tomhicken, Pa.,	25.41
			232.71
Branches and Spurs.			
Lehigh Division,	Various,	Various,	14.23
Wyoming Division,	Various,	Various,	13.82
Beaver Meadow Division,	Colliery Br.,	Various,	4.50
Hazleton Division,	Various,	Various,	18.03
Highland Branch,	Various,	Various,	8.07
Ebervale Branch,	Colliery Br.,	Various,	6.21
Mahoning Division,	Colliery Br.,	Various,	17.42
Ashland Branch,	Colliery Br.,	Various,	1.68
New Boston Branch,	Colliery Br.,	Various,	7.46
			91.72

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Proprietary Companies.			
Pennsylvania and New York Canal and Railroad Company,	Wilkes-Barre, Pa.,	N. Y. State Line,	138.64
Wilkes-Barre and Harveys Lake Railroad,	Luzerne, Pa.,	Shawaneese Lake,	15.18
Loyalsock Railroad,	Shawaneese Lake,	Bernice,	35.42
Schuylkill and Lehigh Valley Railroad,	Lizard Creek Jc.,	Blackwood, Pa.,	39.63
Montrose Railway,	Tunkhannock, Pa.,	Montrose, Pa.,	27.24
Rochester Southern Railroad,	Rochester, N. Y.,	Hemlock Lake, N. Y.,	30.17
The Lehigh Valley Railway,	Penna. State Line,	Buffalo, N. Y.,	230.86
Waverly and State Line Railroad,	Penna. State Line,	Waverly, N. Y., .....	.41
Elmira, Cortland and Northern Railroad,	Elmira, N. Y.,	Canastota, N. Y.,	118.49
Canastota Northern Railroad,	Canastota,	Camden, N. Y.,	20.65
Middlesex Valley Railroad,	Geneva, N. Y.,	Naples, N. Y.,	29.43
Depew and Towanda Railroad,	Depew Junc., N. Y.,	Towanda, Jc.,	10.56
Seneca County Railway,	Geneva Jc., N. Y.,	Seneca Falls, N. Y.,	8.11
Lehigh Valley Terminal Railway,	Jersey City, N. J.,	So. Plainfield, N. J.,	23.10
Easton and Amboy Railroad,	Perth Amboy, N. J.,	Phillipsburg, N. J.,	69.07
Pittstown Branch Railway,	Lansdowne, N. J.,	Pittstown, N. J.,	4.02
Perth Amboy and Raritan Railway,	Raritan Jc.,	End of line,	6.15
Middlesex Railway,	E. & A. R. R.,	No. side Wash'n Av., .....	.34
Jersey City Belt Line Railway,	Branch No. 2,	Chapel Ave. Yd., N. J., .....	.40
Greenville and Hudson Railway,	Jersey City, N. J., ..	Jersey, N. J., .....	.35
			863.12
Operated Under Lease.			
State Line and Sullivan Railroad,	Monroeton, Pa.,	Bernice, Pa.,	24.06
Lehigh and New York Railroad,	State Line, Pa.,	No. Fair Haven, N. Y.,	115.37
			139.43
Operated Under Contract.			
Willards Branch,	Hayt's Corners, N. Y., ..	Willard, N. Y.,	3.82
Operated Under Trackage Rights.			
Central Railroad of New Jersey,	Sandy Run, Jc.,	Crellen, Jc., Pa.,	5.91
Pennsylvania Railroad, Schuylkill Division,	Spring Garden, Jc., ..	Pottsville, Pa.,	4.20
Pennsylvania Railroad, Amboy Division,	West Newark Jc., ..	Jersey City, N. J., ..	9.40
Northern Central Railway,	Mt. Carmel, Pa.,	Shamokin, Pa.,	8.30
Barclay Railroad,	Towanda, Pa.,	Monroeton, Pa.,	4.00
Philadelphia and Erie Railroad,	Pottsville, Pa.,	New Boston, Jc.,	10.90
New York Central and Hudson River Railroad,	Tonawanda Jc., N.Y., ..	Suspension, Br., N. Y., ..	14.96
National Docks Railway,	Constable Jc., N. J., ..	Edgewater, N. J., ...	2.71
			60.38
Total mileage operated,			1,390.98

NAME OF ALL COAL, BRIDGE, CANAL OR OTHER PROPERTIES, THE EARNINGS AND EXPENSES OF WHICH AFFECT THE GENERAL BALANCE SHEET.

Name.	Character of Business.	Title, (Owned, Leased, Etc.)	State or Territory.
Lehigh Valley Transportation Company,	Lake navigation, ..	Stock ownership,	The Lakes.
Morris Canal and Banking Company,	Canal navigation, ..	Lease,	New Jersey.

CAPITAL STOCK.

Description.	Number of shares is- sued.	Par value of shares.	Total par value au- thorized.	Total amount issued and outstanding.	Dividends Declared Dur- ing the Year.	
					Rate.	Amount.
Capital stock:						
Common,	806,696	\$50 00	Unlimited.	\$40,334,800 00	None.	None.
Preferred,	2,136	50 00	\$106,300 00	106,300 00	None.	None.
Total,	808,832	.....	.....	\$40,441,100 00	None.	None.

Manner of Payment for Capital Stock.	Number of shares issued during year.	Cash realized on amount issued during year.	Total number shares is- sued and outstanding.	Total cash realized.
Issued for Cash:				
Common,	806,696	\$40,334,800 00
Preferred,	2,136	106,300 00
Total,	808,832	\$40,441,100 00

EXPLANATORY REMARKS.

First mortgage currency bonds due June 1, 1938, were extended to June 1, 1943, at 4 per cent. payable in gold.

FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations and Income Bonds.

Class of Bond or Obligation.	Time.		Amount of authorized issue.	Amount issued.	Amount outstanding.	Interest.			
	Date of Issue.	When Due.				Rate—Per cent.	When payable.	Amount accrued during year.	Amount paid during year.
First mortgage,	May 15, 1883, ...	June 1, 1948, ...	\$5,000,000 00	\$5,000,000 00	\$5,000,000 00	6	June 1,	\$275,000 00	\$300,000 00
Second mortgage,	June 29, 1870, ..	Sept. 1, 1910, ..	6,000,000 00	6,000,000 00	6,000,000 00	4	Dec. 1,	16,665 68	...
Consolidated mortgage, ...	Nov. 13, 1872, ..	Dec. 1, 1923, ...	40,000,000 00	27,750,000 00	15,450,000 00	7	March 1, ...	420,000 00	450,000 00
Mortgage and collateral trust 6 per cent. gold bonds,	May 1, 1897,	May 1, 1927,	15,000,000 00	5,000,000 00	7,300,000 00	8	June 1,	994,100 00	935,930 00
						4½	Dec. 1,	323,500 00	323,500 00
						5	May 1,	185,864 13	173,979 17
							Nov. 1,		
Total mortgage bonds,	.....	.....	\$65,000,000 00	\$43,750,000 00	\$33,700,000 00		.....	\$3,160,120 84	\$3,157,989 17
Grand total, .....	.....	.....	\$66,000,000 00	\$43,750,000 00	\$33,700,000 00		.....	\$3,160,120 84	\$3,157,989 17

FUNDED DEBT—Continued.

Equipment Trust Obligations.

A. General Statement.

Series or other Designation.	Date of issue.	Term.	Number of payments.	Equipment Covered.
Car Trust Bonds:				
Series A,	Nov. 4, 1895, ..	10 years,	20	2,000 box cars.
Series B,	July 7, 1896,	10 years,	20	1,000 coal cars, 50 stock cars, 6 combination cars.

B. Statement of Amount.

Series or Other Designation.	Cash paid on delivery of equipment.	Deferred Payments—Principal.		Deferred Payments—Interest.		
		Original amount.	Amount outstanding.	Amount accrued during year.	Amount paid during year.	Rate—Per cent.
Car Trust Bonds:						
Series A,	\$1,000,000 00	\$1,000,000 00	\$800,000 00	\$41,666 67	\$43,750 00	5
Series B,	500,000 00	500,000 00	425,000 00	22,083 33	23,125 00	5
Total,	\$1,500,000 00	\$1,500,000 00	\$1,225,000 00	\$63,750 00	\$66,875 00	

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount issued.	Amount outstanding.	Interest.	
			Amount accrued during year.	Amount paid during year.
Mortgage bonds,	\$43,750,000 00	\$38,700,000 00	\$2,160,120 84	\$2,167,999 17
Equipment trust obligations,	1,500,000 00	1,225,000 00	63,750 00	66,875 00
Total,	\$45,250,000 00	\$39,925,000 00	\$2,223,870 84	\$2,234,874 17

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1898.	
Cash,	\$1,794,335 74	Audited vouchers and accounts,	\$1,045,131 00
Bills receivable,	422,515 34	Wages and salaries,	641,143 01
Due from agents,	1,249,594 33	Net traffic balances due to other companies,	172,170 68
Net traffic balances due from other companies,	603,827 82	Dividends not called for,	238 38
Due from solvent companies and individuals,	544,923 85	Matured interest coupons unpaid (including coupons due July 1),	\$2,468 00
Other cash assets (excluding "material and supplies,")*,	1,144,003 77	Rents due July 1,	346,500 00
Total cash and current assets,	\$4,368,207 85	Miscellaneous,	240,142 23
Total,	\$4,368,207 85	Total—Current liabilities,	\$2,477,843 30
		Balance—Cash assets,	\$1,890,364 50
		Total,	\$4,368,207 85

* Materials and supplies on hand, \$787,367.89.

RECAPITULATION.
A. For Mileage Owned by Road Making this Report.

Account.	Total amount outstand- ing.	Apportionment to rail- roads.	Amount per Mile of Line.	
			Miles.	Amount.
Capital stock,	\$40,441,100 00	\$40,441,100 00	324.23	\$124,730 00
Bonds,	38,700,000 00	38,700,000 00	324.23	118,560 00
Equipment	1,225,000 00	1,225,000 00	324.23	7,170 00
Current liabilities,	2,477,943 30	2,477,943 30	324.23	7,642 00
Total,	\$82,843,943 30	\$82,843,943 30	324.23	\$255,510 00

RECAPITULATION—Continued.
B. For Mileage Operated by Road Making this Report (Trackage Rights Excluded), the Operations of which Are Included in the Income Account.

Name of Road.	Capital stock.	Funded debt.	Current liabilities.	Total.	Amount per Mile of Line.	
					Miles.	Amount.
Lehigh Valley Terminal Railway,	\$10,000,000 00	\$10,000,000 00	.....	\$20,000,000 00	23.10	\$711,744 00
Easton and Aniboy Railway,	6,000,000 00	6,000,000 00	.....	12,000,000 00	69.70	173,787 00
Pittstown Branch Railway,	12,000 00	.....	12,437 92	12,557 92	14.80	14,870 00
Perth Amboy and Raritan Railway,	12,000 00	.....	28,489 85	40,489 85	6.15	6,584 00
Middlesex Valley Railway,	12,000 00	.....	2,253 57	4,253 57	34	12,510 00
Jersey City Belt Line Railway,	12,000 00	.....	23,856 38	35,856 38	40	89,891 00
Greenville and Hudson Railway,	400,000 00	350,000 00	61,947 71	811,947 71	25	3,247,791 00
Pennsylvania and New York Canal and Railroad,	1,061,700 00	10,000,000 00	97,528 58	11,159,228 58	133.64	80,491 00
Wilkes-Barre and Harvey's Lake Railroad,	150,000 00	.....	193,067 65	343,067 65	15.18	22,599 00
Lehigh Valley Railroad,	300,000 00	2,000,000 00	160,846 60	460,846 60	35.42	13,011 00
Schuylkill and Lehigh Valley Railroad,	2,000,000 00	.....	.....	4,000,000 00	39.63	100,934 00
The Lehigh Valley Railroad,	5,900,000 00	15,000,000 00	3,688,876 84	24,588,876 84	280.86	87,548 00
Rochester Southern Railway,	800,000 00	425,000 00	53,276 69	1,278,276 69	30.17	42,869 00
Waverly and State Line Railroad,	10,000 00	2,000,000 00	54,398 06	64,398 06	41	167,068 00
Lehigh and New York Railroad,	3,803,343 00	2,000,000 00	1,148 47	5,803,348 00	115.47	50,802 00
Elmira, Cortland and Northern Railroad,	2,000,000 00	2,000,000 00	4,001,148 47	4,001,148 47	13.49	30,083 00
Canastota Northern Railroad,	500,000 00	.....	8,373 13	1,008,373 40	22.43	27,463 00
Middlesex Valley Railroad,	500,000 00	600,000 00	940,530 13	1,490,530 13	10.56	70,126 00
Seneca County Railroad,	12,000 00	.....	113,834 74	125,834 74	8.11	15,516 00
Montrose Railway,	307,427 21	.....	9,230 45	316,657 66	27.34	11,635 00
Grand total,	\$31,010,475 21	\$48,675,000 00	\$4,767,235 11	\$87,442,770 32	978.49	.....

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Item.	Expenditures During Year.				Total cost to June 30, 1897.	Total cost to June 30, 1898.	Cost per mile.
	Included in operating expenses.	Charged to income account as permanent improvements.	Charged to construction or equipment.	Not Included in Operating Expenses.			
Construction:							
Right of way,			\$200,899 00				
Other real estate,							
Fences,							
Grading and bridge and culvert masonry,							
Railroad and trestles,							
Rails,							
Ties,							
Other superstructure,							
Buildings, furniture and fixtures,							
Shop machinery and tools,							
Engineering expenses,							
Interest during construction,							
Discount on securities sold for construction,							
Telegraph line,							
Wharfing, etc.,							
Sidings and yard extensions,							
Terminal facilities and elevators,							
Road built by contract,							
Purchases of constructed road,							
Other,							
Total construction,			200,899 00		\$18,657,153 03	\$18,639,187 02	\$57,487 00
Equipment:							
Locomotives,			312,079 43				
Passenger cars,							
Sleeping, parlor and dining cars,					4,971,532 45	5,283,611 88	16,286 00
Baggage, express and postal cars,							
Freight cars,			204,069 49		929,998 92	1,134,098 41	3,498 00
Combination cars,			*5,487,208 08		18,067,917 77	12,900,709 69	88,863 00
Other cars of all classes,							
Total equipment,			*\$4,971,029 16		\$23,989,449 14	\$19,018,419 96	\$58,667 00
Grand total cost construction, equipment, etc.,			*\$4,969,020 17		\$42,626,607 17	\$37,657,587 00	\$116,144 00

EXPLANATORY REMARKS.

Changes in the equipment account are mostly due to revaluation of the property.

*Credit

INCOME ACCOUNT.

(For Roads Making Operating Reports.)

Gross earnings from operation,	\$19,854,274 22	
Less operating expenses,	13,895,904 64	
Income from operation,		\$5,958,369 68
Dividends on stocks owned,	\$395,677 88	
Interest on bonds owned,	630,941 08	
Miscellaneous income, less expenses,	267,325 95	
Income from other sources,		1,293,844 91
Total income,		\$7,252,214 69
Deductions from Income:		
Interest on funded debt accrued,	\$2,223,370 84	
Interest on interest-bearing current liabilities accrued, not otherwise provided for,	47,794 70	
Rents paid for lease of road,	2,403,395 00	
Taxes,	580,137 35	
Other deductions,	1,263,180 71	
Total deductions from income,		6,508,378 60
Net income,		\$743,835 99
Surplus from operations of year ending June 30, 1898,		\$743,835 99
Surplus on June 30, 1897, (from "General Balance Sheet," 1897 Report),		6,143,952 24
		\$6,887,788 23
Additions for year,	\$55,968 46	
Deductions for year,	6,878,262 47	
		6,822,294 01
Surplus on June 30, 1898,		\$65,494 22

EXPLANATORY REMARKS.

Other Deductions:		
L. V. Transfer Company,	\$125,311 90	
Morris Canal Company,	247,885 02	
Bel Line Trans. Company,	42,367 76	
Hazleton Coal Company, bond Int.,	99,375 00	
L. V. Coal, bond Int.,	710,204 17	
Miscellaneous,	28,036 86	
		\$1,253,180 71
Additions for Year:		
Interest on bonds owned accrued prior to fiscal year,	\$34,605 00	
Miscellaneous,	21,363 46	
		55,968 46
Deductions for year:		
Adjustment of equipment account,	\$5,347,794 46	
Discount on bonds,	750,000 00	
Adj. of accrued Int. L. V. Coal Company,	245,458 31	
Readjustment value, securities owned,	247,489 71	
Cost of signal system prior to fiscal year,	157,567 14	
Belt Line Transf. Co., extraordinary repairs, etc.,	55,926 31	
Sundry accounts written off as worthless,	38,196 07	
Miscellaneous,	35,830 47	
		6,878,262 47

EARNINGS FROM OPERATION.

Item.	Total Receipts.	Deductions, Account of Re- payments, Etc.	Actual Earnings.
Passenger:			
Passenger revenue,	\$2,709,513 82		
Less repayments:			
Tickets redeemed,		\$11,629 31	
Excess fares refunded,		6,088 30	
Total deductions,		\$17,717 61	
Total passenger revenue,			\$2,631,796 21
Mail,			183,311 30
Express,			218,061 27
Extra baggage and storage,			25,893 96
Other items,			8,420 84
Total passenger earnings,			\$3,127,503 60
Freight:			
Freight revenue,	\$18,129,288 37		
Less repayments:			
Overcharge to shippers and other re- payments,		\$1,992,795 64	
Total deductions,		\$1,992,795 64	
Total freight revenue,			\$16,136,492 73
Total freight earnings,			\$16,136,492 73
Total passenger and freight earn- ings,			\$19,263,996 33
Other Earnings from Operation:			
Car mileage—Balance,			\$20,271 05
Telegraph companies,			13,961 50
Rents not otherwise provided for,			153,123 40
Other sources,			402,921 64
Total other earnings,			\$590,277 59
Total gross earnings from operation,			\$19,854,274 22
Income from all other sources, including interest on bonds, dividends on stocks, rentals, etc.,			1,293,844 91
Total earnings and income,			\$21,148,119 13

STOCKS OWNED.

A. Railway Stocks.

Name.	Income or Dividend Received.
Allied and controlled,	\$262,198 53
Total,	\$262,198 53

B. Other Stocks.

Name.	Income or Dividend Received.
Coal companies,	\$91,257 30
Other transportation companies,	39,572 00
Water companies,	260 00
Miscellaneous,	1,890 00
Total,	\$133,379 30
Grand total—A and B,	\$395,577 83

BONDS OWNED.

A. Railway Bonds.

Name.	Income or Interest Received.
Allied and controlled,	\$146,950 00
Total,	\$146,950 00

B. Other Bonds.

Name.	Income or Interest Received.
Canal company,	\$30,000 00
Coal company,	453,930 00
Miscellaneous,	11 08
Total,	\$483,991 08
Grand total—A and B,	\$630,941 08

MISCELLANEOUS INCOME.

Item.	Net Miscellaneous Income.
Interest on mortgages,	\$45,131 23
Interest receivable,	60,101 61
Receipts from other transportation lines operated co-jointly with Lehigh Valley Railroad,	154,124 24
Miscellaneous,	7,968 87
Total,	\$267,325 95

OPERATING EXPENSES.

Item.	Amount.
Maintenance of Way and Structures:	
Repairs of roadway,	\$750,260 80
Renewals of rails,	98,264 52
Renewals of ties,	253,640 96
Repairs and renewals of bridges and culverts,	122,624 87
Repairs and renewals of fences, road-crossings, signs and cattle guards,	25,247 04
Repairs and renewals of buildings and fixtures,	250,029 96
Repairs and renewals of docks and wharves,	63,231 63
Repairs and renewals of telegraph,	31,233 12
Stationery and printing,	1,505 69
Other expenses,	138,797 28
Total,	\$1,735,135 89
Maintenance of Equipment:	
Superintendence,	\$171,843 41
Repairs and renewals of locomotives,	1,156,791 74
Repairs and renewals of passenger cars,	261,184 26
Repairs and renewals of freight cars,	1,381,094 93
Repairs and renewals of work cars,	38,368 12
Repairs and renewals of marine equipment,	1,276 79
Repairs and renewals of shop machinery and tools,	66,339 62
Stationery and printing,	1,344 88
Other expenses,	161,160 55
Total,	\$3,239,403 80
Conducting Transportation:	
Superintendence,	\$252,952 89
Engine and roundhouse men,	1,444,460 02
Fuel for locomotives,	1,382,832 77
Water supply for locomotives,	81,732 64
Oil, tallow and waste for locomotives,	65,433 55
Other supplies for locomotives,	26,903 35
Train service,	1,415,959 17
Train supplies and expenses,	317,479 42
Switchmen, flagmen and watchmen,	343,554 78
Telegraph expenses,	256,097 66
Station service,	1,326,251 63
Station supplies,	101,064 65
Switching charges—Balance,	22,595 18
Hire of equipment,	145 24
Loss and damage,	68,439 06
Injuries to persons,	19,694 87
Clearing wrecks,	20,122 72
Operating marine equipment,	1,263 64
Advertising,	78,946 30
Outside agencies,	139,586 97
Stock yards and elevators,	15,170 73
Rents for tracks, yards and terminals,	566,481 56
Rents for buildings and other property,	118,076 82
Stationery and printing,	56,376 91
Other expenses,	229,694 49
Total,	\$8,350,175 88
General Expenses:	
Salaries of general officers,	\$159,137 34
Salaries of clerks and attendants,	186,167 74
General office expenses and supplies,	46,279 82
Insurance,	16,945 10
Law expenses,	66,084 99
Stationery and printing (general offices),	19,621 68
Other expenses,	77,960 30
Total,	\$571,188 97
Recapitulation of Expenses:	
Maintenance of way and structures,	\$1,735,135 89
Maintenance of equipment,	3,239,403 80
Conducting transportation,	8,350,175 88
General expenses,	571,188 97
Total operating expenses,	\$13,895,904 54
Other expenses, as per deductions from income,	6,508,378 60
Grand total,	\$20,404,283 14
Percentage of operating expenses to earnings,	69.33

RENTALS PAID.

A. Rents Paid for Lease of Road.

Name of Road.	Interest on bonds guaranteed.	Dividends on stock guaranteed	Cash.	Total.
State Line and Sullivan Railroad,			\$40,000 00	\$40,000 00
Waverly and State Line Railroad,		\$600 00		\$600 00
Dewey and Tonawanda Railroad,		30,000 00		30,000 00
Easton and Amboy Railway,	\$300,000 00			300,000 00
Lehigh Valley Terminal Railroad,	500,000 00			500,000 00
Pennsylvania and New York Canal and Railroad,	492,500 00			492,500 00
The Lehigh Valley Railway,	675,000 00			675,000 00
Schuylkill and Lehigh Valley Railroad, ..	100,000 00			100,000 00
Lehigh and New York Railroad,	80,000 00			80,000 00
Easton and Northern Railroad,	2,295 00			2,295 00
Middlesex Valley Railroad,	18,750 00			18,750 00
Elmira, Cortland and Northern Railroad, ..	107,500 00			107,500 00
Canastota Northern Railroad,	18,000 00			18,000 00
Rochester Southern Railroad,	21,250 00			21,250 00
Greenville and Hudson Railway,	17,500 00			17,500 00
Total rents—A,	\$2,332,795 00	\$30,600 00	\$40,000 00	\$2,403,395 00

B. Rents Paid for Lease of Tracks, Yards and Terminals.

Situation of Property Leased.	Name of Company Owning Property Leased.	Total.
Sandy Run Junction to Crellin Junction, Pa.,	Central Railroad of New Jersey,	\$555,481 56
Spring Garden Junction to Pottsville, Pa.,	Pennsylvania Railroad,	
West Newark to Jersey City, N. J.,	Pennsylvania Railroad,	
Mt. Carmel to Shamokin, Pa.,	Northern Central Railway,	
Towanda to Monroeton, Pa.,	Barclay Railroad,	
Pottsville to New Boston Junction,	Philadelphia and Erie Railroad,	
Tonawanda Junction to Suspension Bridge, N. Y.,	New York Central Railroad,	
Constable Junction to Edgewater, N. J., ..	National Docks Railway,	
Sundries,	Sundries,	

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1897— Total.	Assets.	June 30, 1898— Total.	Year Ending June 30, 1898.	
			Increase.	Decrease.
\$18,837,158 03	Cost of road,	\$18,639,167 02	\$2,008 99	.....
21,895,448 30	Cost of equipment,	19,015,419 98	.....	\$4,871,029 16
20,385,448 30	Stocks owned,	20,331,943 98	180,481 23	.....
11,053,892 21	Other permanent investments,	10,970,611 17	.....	83,281 04
9,629,841 63	Lands owned,	8,494,689 82	1,134,153 81	.....
3,773,134 30	Cash and current assets,	6,583,207 85	2,586,073 55	.....
1,257,136 46	Other assets:	787,367 89	.....	469,768 57
1,930,063 83	Materials and supplies,	1,596,114 77	.....	333,949 06
\$80,327,127 90	Sundries, .....	.....	.....	.....
	Grand total,	\$87,546,353 91	.....	\$2,780,783 99
June 30, 1897— Total.	Liabilities.	June 30, 1898— Total.	Year Ending June 30, 1898.	
			Increase.	Decrease.
\$40,441,100 00	Capital stock,	\$40,441,100 00	.....	.....
35,409,000 00	Funded debt,	33,925,000 00	\$4,516,000 00	.....
5,316,661 14	Current liabilities,	2,477,843 30	.....	\$2,838,817 84
381,851 72	Real estate mortgages,	381,851 72	.....	500 00
733,990 00	Accrued interest on funded debt not yet payable,	731,778 30	.....	1,211 70
1,901,832 80	Sundries,	2,623,786 87	1,622,203 57	.....
6,145,952 24	Profit and loss,	65,494 22	.....	6,078,458 03
\$80,327,127 90	Grand total,	\$87,546,353 91	.....	\$2,780,783 99

EXPLANATORY REMARKS.

Lands Owned—This account last year was included in other permanent investments.

IMPORTANT CHANGES DURING THE YEAR.

Opening of Seneca County Railway. Operation of Montrose Railway.
 \$1,450,000 mortgage and collateral trust bonds sold, making total issue of \$5,000,000; of these, \$50,000 have been redeemed and cancelled, leaving outstanding \$4,950,000.
 There have been drawn for redemption \$10 consolidated mortgage sterling bonds—the final drawing retiring an original issue of \$5,000,000.
 First mortgage currency bonds, due June 1, 1898, were extended to June 1, 1948, @ 4 per cent., payable in gold.

CONTRACTS, AGREEMENTS, ETC.

U. S. Express Company, proportion of gross receipts.
 U. S. Government, compensation based upon weight of mail carried.
 Pullman Palace Car Company: We pay mileage for use of their cars. We run our own dining cars
 Traders Despatch; Lehigh and Wabash Despatch; Reading Despatch; Lake Shore—Lehigh Valley Route; Empire Line; Lehigh Valley Despatch.
 Central Railroad of New Jersey, Sandy Run Junction to Crellin Junction, Pa.
 Pennsylvania Railroad Company, Spring Farden Junction to Pottsville, Pa.
 Pennsylvania Railroad Company, Newark, N. J., to Jersey City, N. J.
 Northern Central Railroad, Mt. Carmel to Shamokin, Pa.
 New York Central and Hudson River Railroad, Tonawanda to Suspension Bridge, N. Y.
 Barclay Railroad, Tewanda to Monroeton.
 Philadelphia and Erie Railroad, Pottsville to New Boston Junction.
 National Docks Railway, Constable Junction to Edgewater Junction.
 Western Union Telegraph Company.

SECURITY FOR FUNDED DEBT.

Class of Bond or Obligation.	What Road Mortgaged.		Miles.
	From—	To—	
First mortgage,	Easton and branches,	} Wilkes-Barre,	324 23
Second mortgage,	Easton and branches,		
Consolidated mortgage,	Easton and branches,		

EMPLOYES AND SALARIES.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers,	29	10,585	\$207,300 00	\$19 58
Other officers,	35	12,775	97,483 80	7 63
General office clerks,	610	226,650	466,858 56	2 09
Other Employees:				
Station agents,	790	278,982	454,546 21	1 63
Other station men,	1,278	288,852	435,474 24	1 51
Enginemen,	738	234,425	744,691 49	3 18
Firemen,	775	241,519	563,921 53	2 09
Conductors,	640	192,392	478,033 59	2 43
Other trainmen,	1,709	546,766	964,741 76	1 78
Machinists,	651	185,980	381,364 56	2 05
Carpenters,	446	143,477	254,440 09	1 77
Other shopmen,	2,148	683,152	1,091,599 11	1 60
Section foremen,	273	99,722	163,874 64	1 64
Other trackmen,	2,648	504,919	666,732 93	1 32
Switchmen, flagmen and watchmen,	522	198,764	299,600 47	1 51
Telegraph operators and dispatchers,	376	129,880	202,679 40	1 56
Employees—account floating equipment,	3	651	1,341 92	2 06
All other employees and laborers,	1,995	462,896	692,017 49	1 49
Total, including "general officers,"	15,666	4,437,787	\$8,106,501 79	\$1 83
Less "general officers,"	29	10,585	207,300 00	19 58
Total, excluding "general officers,"	15,627	4,427,202	\$7,899,201 79	\$1 78
Distribution of Above:				
General administration,	674	246,100	\$771,642 36	\$3 14
Maintenance of way and structures,	2,921	604,641	830,407 57	1 37
Maintenance of equipment,	3,245	1,012,609	1,727,403 76	1 71
Conducting transportation,	8,816	2,574,527	4,777,048 10	1 36
Total, including "general officers,"	15,656	4,437,787	\$8,106,501 79	\$1 83
Less "general officers,"	29	10,585	207,300 00	19 58
Total, excluding "general officers,"	15,627	4,427,202	\$7,899,201 79	\$1 78

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Item.	Column for tonnage, number passengers, number trains, mileage, number cars.	Columns for revenue and rates.
Passenger Traffic:		
Number of passengers carried earning revenue,	4,772,112	
Number of passengers carried one mile,	140,737,313	
Number of passengers carried one mile per mile of road, ..	161,179	
Average distance carried,	29,544	
Total passenger revenue,		\$2,691,796 21
Average amount received from each passenger,		57.170
Average receipts per passenger per mile,		01.946
Total passenger earnings,		3,127,503 60
Passenger earnings per train mile,		55.799
Passenger earnings per mile of road,		2,248 42
Freight Traffic:		
Number of tons carried of freight earning revenue,	18,490,467	
Number of tons carried one mile,	3,108,107,111	
Number of tons carried one mile per mile of road,	2,234,473	
Average distance haul of one ton,	167,343	
Total freight revenue,		16,136,492 73
Average amount received for each ton of freight,		87.348
Average receipts per ton per mile,		526
Total freight earnings,		16,136,492 73
Freight earnings per train mile,		\$1 42.814
Freight earnings per mile of road,		11,600 81
Passenger and Freight:		
Passenger and freight revenue,		18,828,288 94
Passenger and freight revenue per mile of road,		13,535 99
Passenger and freight earnings,		19,263,996 33
Passenger and freight earnings per mile of road,		13,849 22
Gross earnings from operation,		19,854,274 22
Gross earnings from operation per mile of road,		14,273 88
Gross earnings from operation per train mile,		\$1 17.503
Operating expenses,		13,896,804 64
Operating expenses per mile of road,		9,989 87
Operating expenses per train mile,		32.240
Income from operation,		5,958,369 68
Income from operation per mile of road,		4,233 68
Train mileage:		
Miles run by passenger trains,	5,604,893	
Miles run by freight trains,	11,291,927	
Total mileage trains earning revenue,	16,896,820	
Miles run by switching trains,	4,778,479	
Miles run by construction and other trains,	372,976	
Grand total train mileage,	22,048,275	

FREIGHT TRAFFIC MOVEMENT.

(Company's Material Excluded.)

Commodity.	Freight originating on this road—Whole tons.	Freight received from connecting roads and other carriers—Whole tons.	Total Freight Tonnage.	
			Whole tons.	Per cent.
Products of Agriculture:				
Grain,	71,069	1,956,897	2,027,966	10.96
Flour,	16,676	363,060	379,736	2.05
Other mill products,	9,734	166,223	175,957	.95
Hay,	35,865	150,219	236,084	1.23
Cotton, .....	.....	31,004	31,004	.17
Fruit and vegetables,	73,464	79,647	153,111	.83
Other agricultural products,	5,219	42,586	47,805	.26
Total products of agriculture, ...	262,026	2,789,636	3,051,662	16.50
Products of Animals:				
Live stock,	12,822	117,159	129,981	.70
Dressed meats, .....	.....	112,138	112,138	.61
Milk,	39,560	2,333	41,893	.23
Wool,	304	4,860	5,164	.03
Hides and leather,	9,341	12,058	21,399	.12
Other products of animals,	417	18,683	19,100	.10
Total products of animals,	62,434	267,231	329,665	1.73
Products of mines:				
Anthracite coal,	7,647,822	2,474,293	10,122,115	54.74
Bituminous coal and coke,	165,127	1,108,198	1,273,325	6.89
Roofing slate,	42,977	14,449	57,426	.31
Ores, .....	.....	157,050	157,050	.85
Stone, sand and other like articles,	249,860	48,015	297,875	1.61
Total products of mines,	8,105,786	3,802,006	11,907,791	64.40
Products of Forest:				
Lumber,	254,880	302,701	557,581	3.02
Bark,	50,036	2,524	52,560	.28
Total products of forest,	304,916	305,225	610,141	3.30
Manufactures:				
Petroleum and other oils,	1,281	42,120	43,401	.23
Sugar and glucos,	52,870	73,561	126,431	.68
Copper and lead (pig), .....	.....	56,872	56,872	.31
Iron, pig and bloom,	89,186	44,082	133,268	.72
Iron and steel rails,	15,533	14,349	29,882	.16
Bar and sheet metal,	29,274	55,323	84,597	.46
Cement, brick and lime,	392,039	66,144	458,183	2.48
Salt,	33,110	23,816	56,926	.31
Wines, liquors and beers,	14,537	13,501	28,038	.15
Total manufactures,	627,830	389,768	1,017,598	5.50
Miscellaneous—Other commodities not mentioned above,	536,303	1,037,307	1,573,610	8.51
Total miscellaneous,	536,303	1,037,307	1,573,610	8.51
Grand total tonnage,	9,899,295	8,591,172	18,490,467	100

DESCRIPTION OF EQUIPMENT—Continued.

Item.	Equipment Fitted with Train Brake.		Equipment Fitted with Automatic Coupler.	
	Number added during year.	Total number at end of year.	Number.	Name.
Locomotives—Owned and Leased:				
Passenger,	6	166	166	Westinghouse,
Freight,	1	455	438	"
Switching,		115	68	"
Total locomotives in service,	7	736	683	.....
Less locomotives leased,		23	13	.....
Total locomotives owned,	7	713	655	.....
Cars—Owned and Leased:				
In Passenger Service—				
First class cars,	3	221	221	Westinghouse,
Second class cars,	4	21	20	"
Combination cars,	4	77	76	"
Emigrant cars,		2	2	"
Dining cars,		6	6	"
Baggage, express and postal cars,		74	74	"
Other cars in passenger service,	40	52	52	"
Total in passenger service,	47	453	451	.....
In Freight Service—				
Box cars,	512	15,006	9,168	201 N. Y., 8,967 Westinghouse,
Flat cars,	16	2,024	58	Westinghouse,
Stock cars,	2	554	479	94 N. Y., 335 Westinghouse,
Coal cars,		25,747	3,514	Westinghouse,
Refrigerator cars,		100	100	.....
Other cars in freight service,		95		.....
Total in freight service,	580	43,526	13,319	.....
In Company Service—				
Officers' and pay cars,		6	6	Westinghouse,
Gravel cars,		539		"
Wreck cars,		35	1	"
Cooper cars,		297	2	"
Other road cars,		686	68	"
Total,		1,513	77
				Gould,
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Total in company's service,	577	48,498	13,847	24,466	Gould & Janney.
Lease cars leased,		7,768	7,596	94 N. Y., 7,601 Westinghouse, ..	7,761	
Total cars owned,	577	57,724	6,253	.....	16,714	
Cars contributed to fast freight line service,		2,085	1,433	Westinghouse,	1,794	1,069 Gould, 400 Janney, 170 Standard, 96 Torrey.

MILEAGE.
A. Mileage of Road Operated (All Tracts).

Line in Use.	Line Represented by Capital Stock.		Line of proprietary companies.	Line operated under lease.	Line operated under contract, etc.	Line operated under trackage rights.	Total mileage operated.	New line constructed during year.	Rails.	
	Main line.	Branches and spurs.							Iron.	Steel.
Miles of single track,	232.71	91.52	863.12	139.43	3.52	60.33	1,390.93	11.31	34.35	1,296.25
Miles of second track,	171.05	2.23	369.71	.....	.....	.....	542.99	.....	.....	542.99
Miles of yard track and sidings, ...	246.62	49.26	514.24	33.50	.30	.....	843.92	.....	165.74	678.18
Total mileage operated (all tracks),	650.38	143.01	1,747.07	172.93	4.12	60.33	2,777.89	11.31	200.09	2,517.42

B. Mileage of Line Operated in this and Other States (Single Track).

Mileage by States.	Line Represented by Capital Stock.		Line of proprietary companies.	Line operated under lease.	Line operated under contract, etc.	Line operated under trackage rights.	Total mileage operated.	New line constructed during year.	Rails.	
	Main line.	Branches and spurs.							Iron.	Steel.
In State of Pennsylvania,	232.71	91.52	266.11	24.08	.....	33.31	637.71	3.13	34.35	603.26
In State of New York, .....	.....	.....	269.43	115.37	3.52	14.64	633.52	3.13	.....	632.33
In State of New Jersey, .....	.....	.....	168.23	.....	.....	12.11	130.44	.....	.....	126.44
Total mileage operated (single track),	232.71	91.52	663.12	139.43	3.52	60.33	1,390.96	11.31	34.35	1,356.63

C. Mileage of Line Owned in this and Other States (Single Track).

Mileage by States.	Line Represented by Capital Stock.		Total mileage owned.	Rails.	
	Main line.	Branches and spurs.		Iron.	Steel.
In State of Pennsylvania.	232.71	91.52	324.23	6.71	317.52

RENEWALS OF RAILS AND TIES.

New Rails Laid During Year.			New Ties Laid During Year.		
Kind.	Tons.	Weight per yard.	Kind.	Number.	Average price at distributing point.
Steel,	4,165.54	90 lbs.	Oak,	82,383	\$0.57.5
Steel,	51.30	80 lbs.	Chestnut,	6,484	24.7
Steel,	4.55	76 lbs.	Yellow pine,	71,490	51.5
			Cedar,	13,981	32.9
Total steel,	4,221.39		Total,	174,338	\$0.52

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	Coal—Tons.		Wood—Cords.		Total fuel consumed—Tons.	Miles run.	Average pounds consumed per mile.
	Anthracite.	Bituminous.	Hard.	Soft.			
Passenger,	133,333	102,270	764	573	236,442	6,608,394	84.32
Freight,	267,368	432,401	2,167	1,424	701,926	11,291,146	124.33
Switching,	28,049	92,276	319	317	120,797	4,772,749	50.62
Construction,	1,303	12,130	47	61	13,500	372,604	72.46
Total,	430,109	639,177	3,287	2,375	1,072,665	22,044,893	97.32
Average cost at distributing point,	1.70	1.46	1.96	3.73	1.53	.....	.....

ACCIDENTS TO PERSONS.

Kind of Accident.	Employees.							
	Trainmen.		Switchmen, Flagmen, and Watchmen.		Other Employees.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Coupling and uncoupling,	6	56			2		6	56
Falling from trains and engines,	5	46				6	5	52
Overhead obstructions,		1						1
Collisions,	6	7					6	7
Deraillments,	1	5				1	1	6
Other train accidents,	1	1					1	1
At highway crossings,					1			
Other causes,	11	18	6	2	10	21	27	41
Total,	30	134	6	4	11	28	47	166
Kind of Accident.	Others.							
	Passengers.		Trespassing.		Not Trespassing.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Collisions,		3		2		7	12	14
At highway crossings,			5					
At stations,	1		1				1	
Other causes,		3	63	49	1		64	49
Total,	1	6	69	51	8	12	77	63

Total killed (all classes), 135. Total injured (all classes), 235.

EXPLANATORY REMARKS.

Other Train Accidents.

Killed, 1; crown sheet of engine dropping.

Injured, 1; jar of train.

Other Causes.

Trainmen killed, 11; struck by train.

Trainmen injured, 18—Struck by train, 5; side obstruction, 4; escaping steam, 1; application air, 3; handling machinery, 3; handling material, 2.

Switchmen, flagmen, etc., killed, 6—Struck by train, 4; jumping train, 2.

Switchmen, flagmen, etc., injured, 2; struck by train, 2.

Other employes killed, 10—Struck by train, 8; handling machinery, 1; handling material, 1.

Other employes injured, 21—Struck by train, 5; side obstruction, 2; fell on track, 2; handling machinery, 3; handling material, 8; tank burst, 1.

Passengers killed, 1; jumping from train.

Passengers injured, 3—Jumping from train, 2; fell from train, 1.

Others trespassing killed, 63—Struck by train, 55; jumping from train, 5; fell from train, 2; caught between cars, 1.

Others trespassing injured, 49—Struck by train, 27; jumping train, 18; fell from train, 2; fell from trestle, 1; caught between cars, 1.

Others not trespassing killed, 1; struck by train.

CHARACTERISTICS OF ROADS.

Working Divisions or Branches.		Alignment.			Profile.							
From—	To—	Miles.	Number of curves.	Aggregate length of curved lines—Miles.	Length of straight line—Miles.	Length of level line—Miles.	Ascending Grades.		Descending Grades.			
							Number.	Sum of ascents—Feet.	Aggregate length of ascending grades—Miles.	Number.	Sum of descents—Feet.	Aggregate length of descending grades—Miles.
Lehigh Division—												
Phillipsburg,	Mauch Chunk,	45.35	93	13.89	25.46	11.25	41	439.2	32.30	3	16.0	1.80
Jordan Junction,	Gap Junction (Jordan Jct.),	2.23	9	.80	1.43	.20	3	32.6	1.33	4	22.9	.70
Barbers Quarry Br.,	Allentown,	2.80	18	1.37	1.43	.56	10	61.2	1.74	6	26.4	.50
West End Line,	Allentown,	2.24	5	.75	1.49	.08	8	91.9	1.96	1	3.2	.20
Slatedale Branch—												
Slatington,	Saegertsville,	4.08	20	2.00	2.08	.02	5	149.6	4.06			
Welshtown Creek Branch—												
Slatington,	Welshtown,	1.78	15	.81	.97	.10	5	158.0	1.68			
Mahoning Creek Br.,	Lehighton,	1.20	12	.60	.60	.63	2	18.0	.31	3	14.0	.27
Wyoming Division—												
Mauch Chunk,	W.-Barre (Northampton st.),	53.59	152	28.05	25.54	1.10	3	1,212.8	33.65	2	1,201.3	18.84
Main Line,	E. Mauch Chunk Silk Mill, .....	.63	8	.49	.14		1	72.8	.63			
Port Bowkley,	Harvey Junction,	1.96	6	.63	1.33	.04	2	41.6	.98	2	19.8	.94
Bridge Junction,	Crellin Junction, .....	.15	1	.15			1	5.8	.15			
Danekers Quarry—												
Main Line,	Danekers Quarry,	1.10	4	.67	.43	.17				1	108.8	.93
Moosehead Branch—												
Main Line,	Point on Moosehead Br., .....	.16	2	.08	.08			8.3	.16			
Bear Creek Branch—												
Bear Creek Junction,	End of Bear Creek Br.,	6.85	41	2.35	4.00	.21	3	394.0	4.07	2	231.2	25.7
Mt. Cut Off—												
Fairview,	Avoca,	17.17	48	9.92	7.25		1	55.7	.55	1	1,013.0	17.17
Main Line (M. C. O.),	Hollenback Quarry, .....	.62	5	.30	.32	.07	1	56.7	.55			
Main Line (M. C. O.),	End of Crescent Brk. Br., .....	.49	5	.30	.19		1	40.5	.49			

[illegible]

BRIDGES, TRETTLES, TUNNELS, ETC.

Item.	Number.	Aggregate Length.		Minimum Length.		Maximum Length.		Item.	Number.	Height of Lowest Above Surface of Rail.
		Feet. In.		Feet. In.		Feet. In.				
Bridges:										
Stone,	507	1,912	10	80		Overhead Highway Crossings:			18	14.11
Wooden,	29	8,474	5.00	1,109.03		Bridges,			4	19
Cast iron pipe culverts, ..	31	10,000	6.00	122.02		Trestles,				
Combination,	1	122.02	122.02			Total,			22	
Total,	638	11,009.03				Overhead Railway Crossings:				
						Bridges,			35	14.06
Trestles,	43	3,394.04	11.00	345.06		Conduits,			1	16.03
Cast iron pipe culverts, ..	667	828.10	0.04	4		Trestles,			82	14.07
Tunnels,	2	2,174	978.00	1,196		Total,			118	

Gauge of track, 4 feet, 8½ inches. 324.23 miles.

TELEGRAPH.

A. Owned by Company Making this Report.

Owned by Company Making This Report.		Operated by This Company.	
Miles of line,	182.40	Miles of line,	182.40
Miles of wire,	1,960.20	Miles of wire,	1,960.20

B. Owned by Another Company, but Located on Property of Road Making this Report.

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
45.50	318.00 6.00 2.00 1.70 7.40	Western Union Telegraph Company. Central Pennsylvania Telegraph and Supply Company. Delaware and Hudson Coal Company. Central Railroad of New Jersey. Pennsylvania Telephone Company.	Western Union Telegraph Company. Central Pennsylvania Telegraph and Supply Company. Delaware and Hudson Coal Company. Central Railroad of New Jersey. Pennsylvania Telephone Company.

CAR MILEAGE.

State below all individuals, co-operative fast freight lines, and stock companies to which the company making this report pays mileage for the use of cars.

Armour Car Lines.	Keystone Palace Horse Car Company.
American Refrigerator Transit Company.	Keystone Live Stock Express Company.
Anglo American Refrigerator Car Company.	Keagan Refrigerator Line.
Arms Palace Horse Car Company.	Knabb & Co.
American Cereal Company.	Libby, McNeill & Libby Refrigerator Line.
American Oil Works.	Lipton Refrigerator Line.
American Strawboard Company.	Lue Poultry Transportation Company.
American Tank Line.	Leader Refrigerating Company.
Atlanta Stone, Coal and Lbr. Line.	Manhattan Oil Company.
Banner Refrigerator Line.	Mather Horse and Stock Car Company.
J. G. Brill Company.	Merchants' Despatch Transportation Company.
Burton Stock Car Company.	Neison, Morris & Co.
J. E. Butler Furniture Line.	Missouri Car and Foundry Company.
Berwind White Coal Company.	Menasha Wooden Ware Company.
Buffalo Chemical Works.	Mattoon Manufacturing Company.
California Fruit Transportation Company.	Morrell Refrigerator Line.
California Fruit Express Company.	National Rolling Stock Company.
Canada Cattle Car Company.	National Linseed Oil Company.
Chicago, New York and Boston Transit Com- pany.	New England Car Company.
Chicago Refrigerator and Car Line.	North and South Rolling Stock Company.
Wm. Cline Palace Horse Car Company.	Ohio and Pennsylvania Coal Company.
Cold Blast Transportation Company.	Osborne Seager Cab Transportation Company.
Commerce Despatch Line.	Omaha Packing Company.
Central Equipment Company.	Peary Grain Line Company.
Cudahy Milwaukee Refrigerator Line.	Paragon Refining Company.
Cudahy Packing Company.	Peerless Refining Company.
Cleveland Linseed Oil Company.	Provision Dealers' Despatch.
Continental Refining Company.	Producers' Oil Company.
Cleveland Provision Company.	Peerless Transit Company.
Consolidated Cattle Car Company.	Penn Refining Company.
Crystal Oil Refining Company.	Swift Refrigerator Line.
Cleveland Refining Company.	St. Louis Dressed Beef and Provision Company.
Cygnat Tank Line.	St. Louis Refrigerator Car Company.
Dairy Dealers' Despatch.	St. Paul Refrigerator Car Company.
Dairy Car Company.	Southern Iron Car Line.
J. Dold Packing Company.	South Western Millers' Despatch.
Dixie Oil Company.	Shippers' Refrigerating Car Company.
Eastern Live Stock Express.	Southern Despatch Lumber Line.
Empire Oil Works.	Streets Stable Car Line.
Express Coal Line.	Santa Fe Fruit and Refrigerator Line.
Excelsior Horse Car Line.	St. Charles Refrigerator Despatch.
Empire State Palace Horse Car Company.	Levi Smith Tank Line.
Freeman Bros.	Southern Fruit Line.
Fairfield Chemical Works.	Titusville Oil Works.
Fairmount Coal and Coke Company.	Union Tank Line.
Faggar Oil Works.	Venice Transportation Company.
Germania Refining Company.	Vinton Colliery Company.
Glade Tank Line.	Warren Refining Company.
Hammond Refrigerator Line.	Westmoreland Coal Company.
C. B. Harens & Co.	Western Equipment Car Company.
Harris DeGroat & Co.	Western Refining Transportation Company.
Independence Refrigerating Company.	H. K. Wick & Co.
Jackson and Sharp.	Western Live Stock Express Company.
Kansas City Dressed Beef Line.	Western Refrigerator Line.
Kansas City Refrigerator Line.	Western Meat Refrigerator Line.
Kansas City Milling Company.	Weaver Coal Company.

LEWISBURG AND TYRONE RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: December 31, 1879.

Under laws of what government or state organized: Pennsylvania; act of Assembly, approved April 8, 1861, and supplements thereto.

If a reorganized company, give name of original corporation, and refer to laws under which it was reorganized: Lewisburg, Centre and Spruce Creek Railroad Company, incorporated under act of Assembly of Commonwealth of Pennsylvania, approved April 12, 1853, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Samuel Rea,	Philadelphia, Pa.	William H. Barnes, ..	Philadelphia, Pa.
James B. Coburn,	Aaronsburg, Pa.	Charles E. Pugh, ...	"
S. C. Stewart,	Tyrone, Pa.	William A. Patton, ..	"
N. Parker Shortridge,	Wynnewood, Pa.		

Date of expiration of term: First Monday in May, 1899.

Date of last meeting of stockholders for election of directors: May 2, 1898.

Post office address of general office: General office Pennsylvania Railroad Company, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	James R. McClure,	"
Treasurer,	J. S. Vanzandt,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Lewisburg and Tyrone R. R. Co.	Tyrone, Pa., ...	Fairbrook, Pa.,	Pennsylvania R. Co.	Lease,	19.90
	Fairbrook, Pa.,	Scotia, Pa., ...			5.30
	Juniata Jc. Pa.,	Juniata, Pa., ..			2.08
	Montandon, Pa.,	Lemont, Pa., ...			57.60
	Susquehanna River Bridge,	Lewisburg, Pa.			.24
Total mileage, ...					85.12

Leased to Pennsylvania Railroad Company for 99 years from January 1, 1880.

Rental: Net earnings.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,566,287 94	Capital stock,	\$1,200,000 00
		Funded debt,	234,174 65
		Current liabilities,	36,110 37
		Profit and loss,	36,002 92
Grand total,	\$1,566,287 94	Grand total,	\$1,566,287 94

LIGONIER VALLEY RAILROAD COMPANY.

Date of organization: April 29, 1871.

Under laws of what government or state organized: Incorporated under general railroad laws of Pennsylvania, act of February, 1849, as the Latrobe and Ligonier Railroad Company; by an act of Assembly April 15, 1853; supplements April 14, 1866; April 17, 1867; March 15. and May 2, 1871; name changed to Ligonier Valley Railroad Company.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Thomas Mellon,	Pittsburg, Pa.	W. S. Mitchell,	Pittsburg, Pa.
T. A. Mellon,	"	A. M. Thorne,	"
J. R. Mellon,	"	George Senft,	Ligonier, Pa.
R. B. Mellon,	"		

Date of expiration of term: January 9, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Post office address of general office: 514 Smithfield street, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Thomas Mellon,	Pittsburg, Pa.
Secretary,	A. W. Mellon,	"
Treasurer,	R. B. Mellon,	"
General Solicitor,	E. E. Robbins,	Greensburg, Pa.
Auditor,	J. R. Mellon,	Pittsburg, Pa.
General Manager,	T. A. Mellon,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Ligonier Valley Railroad Co.,	Latrobe, Pa.,	Ligonier, Pa.,	10.50

CONTRACTS, AGREEMENTS, ETC.

Contract for carrying U. S. mail, 3 mails per day each way; compensation \$625.40 per annum, payable quarterly, \$151.35.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$252,288 78	Capital stock,	\$160,000 00
Cost of equipment,	30,440 20	Funded debt,	75,000 00
Cash and current assets,	9,653 22	Profit and loss,	57,382 20
Grand total,	\$292,382 20	Grand total,	\$292,382 20

LITTLE SCHUYLKILL NAVIGATION RAILROAD AND COAL COMPANY.

Operated by Philadelphia and Reading Railway Company.

Date of organization: October 15, 1829.

Under laws of what government or state organized: State of Pennsylvania, act of Assembly February 20, 1826, "to make a lock navigation on the East Branch of the river Schuylkill, called Little Schuylkill," with supplements, April 10, 1826, to purchase lands: March 20, 1827, to purchase additional lands: April 14, 1828, to make a railroad; April 23, 1829, to change to Little Schuylkill Navigation Railroad and Coal Company.

April 8, 1833, sundries; April 7, 1846, sundries; March 8, 1847, sundries; April 22, 1863, to sell lands; letters patent granted September 14, 1829; license issued December 1, 1831.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Charles Edw'd Ingersoll,	Philadelphia, Pa.	Beauveau Borte,	Philadelphia, Pa.
David Reeves,	"	Wm. Wyne Wistar, Jr.,	"
Henry P. McKean,	"	Norton Downs, M. D., ..	"

Date of expiration of term: January 11, 1899.

Date of last meeting of stockholders for election of officers: January 12, 1898.

Post office address of general office: Philadelphia, 410 Walnut street.

OFFICERS.

Title.	Name.	Official Address.
President,	Carroll S. Tyson,	Philadelphia, Pa.
Secretary and Treasurer,	Jos. Lapsley Wilson,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Little Schuylkill Navigation, Railroad and Coal Co.	Port Clinton, ..	Tamaqua,	Philadelphia and Reading Rail way Co.	Lease,	23.10
	Tamaqua,	Newkirk,			1.50
	Tamaqua,	Greenwood, ..			1.50
East Mahanoy R. Co.	East Mahanoy Junction.	Wash House Run.		Lease,	10.72
	East Mahanoy Tunnel.	Nesquehoning Valley R. R. Junction.			3.33
Total mileage,					45.20

A. Lease and Contract.—Little Schuylkill Navigation Railroad and Coal Company, East Mahanoy Railroad Company, January 2, 1897, for 999 years from December 1, 1896, to pay \$21,887.50 per annum, and all taxes on capital stock.

B. Lease and Contract.—Philadelphia and Reading Railway Company, Little Schuylkill Navigation, Railroad and Coal Company, January 4, 1897, for 999 years from December 1, 1896, leasing the property of Little Schuylkill Navigation Railroad and Coal Company and East Mahanoy Railroad Company, to pay \$124,392.50 per annum and all taxes on capital stock and the yearly rent to East Mahanoy Railroad Company (as above A).

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,	\$2,405,943 75		Capital stock,	\$2,487,850 00	
Stocks owned,	86,350 00		Current liabilities,	3,048 94	
Bonds owned,	27,510 00		Profit and loss,	68,244 82	
Cash and current assets,	39,140 01				
Grand total,	\$2,559,243 76		Grand total,	\$2,559,243 76	

LOYALSOCK RAILROAD COMPANY.

Operated by Lehigh Valley Railroad Company.

Date of organization: December 3, 1884.

Under laws of what government or state organized: Pennsylvania; act of April 4, 1868, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Charles Hartshorne, ...	Philadelphia, Pa.	James K. Mosser, ...	Allentown, Pa.
Henry S. Drinker, ...	New York, N. Y.	Elisha P. Wilbur, ...	So. Bethlehem, Pa.
John B. Garrett,	"	David G. Baird,	Philadelphia, Pa.

Date of expiration of term: January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Post office address of general office: No. 22½ South Third street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Alfred Walter,	Philadelphia, Pa.
Vice President,	Chas. Hartshorne,	"
Secretary and Treasurer,	John R. Fanshawe,	"
Comptroller,	Isaac McQuilkin,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Loyalsock Railroad,	West of Shawanese Lake, Pa.	Bernice, Pa., ...	Lehigh Valley R. Co.	Stock ownership.	30.80
Branches and spurs,	Rickett,	Ganoga, .....	.....	.....	3.85
Branches and spurs,	Lopez,	End of Thorndale branch.	.....	.....	.77
Total mileage, ... ..	.....	.....	.....	.....	35.42

The Lehigh Valley Railroad Company owns the entire capital stock of the Loyalsock Railroad Company, and the road is operated as a part of the Lehigh Valley Railroad system.

IMPORTANT CHANGES DURING THE YEAR.

7.75 miles, Thorndale branch, from Lopez to Thorndale, discontinued.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$460,846 60	Capital stock,	\$300,000 00
		Current liabilities,	160,846 60
Grand total,	\$460,846 60	Grand total,	\$460,846 60

LYKENS VALLEY RAILROAD AND COAL COMPANY.

Operated by Northern Central Railway Company.

Under laws of what government or state organized: Charter granted by the Commonwealth of Pennsylvania April 7, 1830; supplementary acts passed March 30, 1833; March 13, 1839; April 26, 1850; April 9, 1859, and March 21, 1861.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
William A. Nash,	New York, N. Y.	John D. Wood,	New York, N. Y.
John W. Hoffman, ...	Philadelphia, Pa.	C. P. Sinnickson, ..	Philadelphia, Pa.
Isaac H. Platt,	Lakewood, N. J.	Thos. A. McIntyre, ..	New York, N. Y.
Fred. J. Middlebrook,	New York, N. Y.		

Date of expiration of term: First Monday in May, 1899.

Date of last meeting of stockholders for election of directors: First Monday in May, 1898.

Post office address of general office: 13 William street, New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President,	William A. Nash,	13 William St., New York, N. Y.
Vice President,	John W. Hoffman,	15th & Market Sts., Phila., Pa.
Secretary and Treasurer,	Charles Emmet,	13 William St., New York, N. Y.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Lykens Valley R. R. and Coal Co.	Millersburg, Pa.	Williamstown, Pa.	Northern Central Ry. Co.	Lease,	19.70

The Lykens Valley Railroad and Coal Company, did on the 20th day of April, 1896, by a duly executed lease, demise and let to the Northern Central Railway Company of Pennsylvania, the entire railroad belonging to it, the Lykens Valley Railroad and Coal Company's extending from Millersburg, Dauphin county, Pennsylvania, to its terminus in Williams Valley, in said county, together with all lateral railroads, property and appurtenances of every nature and description connected therewith or used for the rental of the same until the termination of said lease at a monthly rental of twenty-nine hundred and sixteen dollars and sixty-six cents, payable on the 20th day of each month, during the continuance of the said lease.

The said lease may be terminated at any time upon sixty days' notice in writing by either party.

Previous to the making of said lease, the said railroad was for thirty years leased to the Summit Branch Railroad Company at a yearly rental of \$62,500 and all taxes.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$578,767 24	Capital stock,	\$600,000 00
Cost of equipment,	17,000 00	Profit and loss,	7,625 08
Stocks owned,	7,293 75		
Cash and current assets,	4,564 09		
Grand total,	\$607,625 08	Grand total,	\$607,625 08

McKEESPORT CONNECTING RAILROAD COMPANY.

Date of organization: March 20, 1898.
 Under laws of what government or state organized: Pennsylvania; general law of April 4, 1868, and its supplements.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Horace Crosby,	McKeesport, Pa.	Wm. B. Schiller,	McKeesport, Pa.
E. C. Converse,	New York, N. Y.	C. I. O'Connor,	"
W. N. Martin,	McKeesport, Pa.	G. Bruce Harton, ...	"

Date of expiration of term: Fourth Tuesday in January, 1899.
 Date of last meeting of stockholders for election of directors: January 25, 1898.
 Post office address of general office: McKeesport, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	Horace Crosby,	McKeesport, Pa.
Secretary and Treasurer,	William B. Schiller,	"
Attorney or General Counsel,	Wm. B. Rodgers,	Pittsburg, Pa.
Auditor,	A. T. Stewart,	McKeesport, Pa.
General Manager,	F. C. Converse,	New York, N. Y.
Chief Engineer, "M. M.",	G. N. Riley,	Braddock, Pa.
General Superintendent,	Wm. B. Schiller,	McKeesport, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
McKeesport Connecting Railroad Co.,...	McKeesport, Pa.,	Port Perry, Pa., .....	.58

GENERAL BALANCE SHEET.

Assets.		Liabilities.	
	Total.		Total.
Cost of road,	\$19,143 16	Capital stock,	\$40,000 00
Cost of equipment,	32,907 48	Current liabilities,	25,497 80
Cash and current assets,	25,551 89	Profit and loss,	11,104 74
Grand total,	\$77,602 54	Grand total,	\$77,602 54

McKEESPORT TERMINAL RAILROAD COMPANY.

Date of organization: July 20, 1896.

Under laws of what government or state organized: Act of General Assembly of Pennsylvania, entitled "An act to authorize the formation and regulation of railroad corporations," approved April 4, 1868, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. Dewees Wood,	Pittsburg, Pa.	Thomas D. Wood, ...	McKeesport, Pa.
Richard G. Wood, ...	Allengheny, Pa.	Alan D. Wood,	Allengheny, Pa.
Alan W. Wood,	Pittsburg, Pa.		

Date of expiration of term: July 20, 1898.

Date of last meeting of stockholders for election of directors: July 20, 1897.

Post office address of general office: McKeesport, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	W. Dewees Wood,	McKeesport, Pa.
First Vice President,	Richard G. Wood,	"
Secretary and Treasurer,	Alan W. Wood,	"
Attorney or General Counsel,	Knox & Reed,	Pittsburg, Pa.
Auditor,	W. M. Oberlin,	McKeesport, Pa.
General Manager,	Thomas D. Wood,	"
Chief Engineer,	Taylor & Romine,	"
General Superintendent,	Alan D. Wood,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
McKeesport Terminal Railroad Co.,	Penna. Railroad,	3d Ave. and Blackberry alley.	.39
McKeesport Terminal Railroad Co.,	B. & O. R. R.,	P.R.R. to main line,	.12
Total mileage operated, .....			.51

IMPORTANT CHANGES DURING THE YEAR.

Main line extension, .05 miles.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$558 03	Capital stock,	\$12,000 00
Cost of equipment,	18,173 28	Current liabilities,	658 67
Cash and current assets,	432 34	Profit and loss,	6,504 98
Grand total,	\$19,163 65	Grand total,	\$19,163 65

MAHONING VALLEY RAILROAD COMPANY.

Operated by Buffalo, Rochester and Pittsburgh Railway Company.

Date of organization: October 14, 1890.

Under laws of what government or state organized: Under general railroad laws of Pennsylvania, act of Assembly approved April 4, 1868, and acts supplementary thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
C. H. McCauley,	Ridgway, Pa.	J. M. Troxell,	Ridgway, Pa.
Adrian Iselin, Jr., ...	New York, N. Y.	J. M. Grosh,	"
C. O. D. Iselin,	"	W. H. Holaday,	"
J. H. Hocart,	"	W. W. Ames,	"
C. H. McCauley, Jr., ..	Ridgway, Pa.	W. F. Arms,	Eleanora, Pa.
J. G. Whitmore,	"		

Date of expiration of term: Third Monday in January, 1899.

Date of last meeting of stockholders for election of directors: January 17, 1898.

Post office address of general office: Ridgway, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	C. H. McCauley,	Ridgway, Pa.
Secretary,	J. G. Whitmore,	"
Treasurer and Auditor,	J. F. Dinkey,	Rochester, N. Y.
Chief Engineer,	J. M. Floesch,	Du Bois, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Mahoning Valley R. R. Co.	Helvetia, Pa.,	Stanley, Pa., ..	Buffalo, Rochester and Pittsburgh Ry. Co.	Lease,	1.80

The road, together with the equipment, was leased from May 1, 1896, for the term of its corporate existence to the Buffalo, Rochester and Pittsburgh Railway Company, at an annual rental of \$15,000.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$72,290 30	Capital stock,	\$45,000 00
Cost of equipment,	186,561 61	Current liabilities,	218,914 81
Cash and current assets,	7,262 90	Profit and loss,	2,500 00
Grand total,	\$266,414 84	Grand total,	\$266,414 84

MAHONING STATE LINE RAILROAD COMPANY.

Operated by Pittsburgh and Lake Erie Railroad Company.

Date of organization: August 10, 1891.

Under laws of what government or state organized: General laws of State of Ohio.

If a consolidated company, name the constituent companies: Mahoning State Line Railroad Company and Carbon Limestone Railroad Company, which was organized April 13, 1894, under general laws of Pennsylvania.

Date and authority for each consolidation: October 16, 1894; authority conferred by the statutes of said states of Ohio and Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. M. Schoonmaker, ..	Pittsburg, Pa.	Robert Bentley,	Youngstown, O.
John G. Robinson, ...	"	L. E. Cochran,	"
W. C. Runyon,	Cleveland, O.	Frank Hitchcock, ..	"
George B. Berger,	New Castle, Pa.	C. L. Ford,	"
George D. Wick,	Youngstown, O.	John M. Thomas, ...	"
W. E. Taylor,	"	C. N. Schmick,	"
J. F. Taylor,	"		

Date of expiration of term: January 9, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Youngstown, O.

OFFICERS.

Title.	Name.	Official Address.
President,	J. M. Schoonmaker,	Pittsburg, Pa.
Vice President, Secretary and Treasurer,	John G. Robinson,	"
Auditor,	C. H. Bronson,	Pittsburg, Pa.
Chief Engineer,	J. A. Atwood,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Mahoning State Line Railroad	Bentley, O., ...	Shaw Jct., Pa.	Pittsburgh and Lake Erie R. Co.	99 year lease.	3.16

Leased to Pittsburgh and Lake Erie Railroad Company for 99 years, in consideration of P. & L. E. R. R. Co. paying taxes on same.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$106,041 44	Capital stock,	\$100,000 00
		Current liabilities,	6,041 44
Grand total,	\$106,041 44	Grand total,	\$106,041 44

MEADVILLE, CONNEAUT LAKE AND LINESVILLE RAIL-ROAD COMPANY.

Operated by Pittsburgh, Bessemer and Lake Erie Railroad.

Date of organization: June 27, 1891.

Under laws of what government or state organized: Act of Assembly approved April 8, 1861.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
S. B. Dick,	Meadville, Pa.	E. P. Cullum,	Meadville, Pa.
A. C. Huidekoper,	"	Geo. S. Cullum,	"
John Dick,	"	John E. Reynolds, ..	"
W. S. Harper,	"		

Date of expiration of term: May, 1899.

Date of last meeting of stockholders for election of directors: May 2, 1898.

Postoffice address of general office: Meadville, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel B. Dick,	Meadville, Pa.
Secretary and Treasurer,	John E. Reynolds,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Meadville, Conneaut Lake and Linesville R. R.	Meadville,	Linesville,	Pittsburgh, Bessemer and Lake Erie Railroad.	99 years,	21.50
	Exposition,	Branch,			1.20
	Vallonia,	Branch,			1.20
Total mileage, ..					23.90

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$400,000 00	Capital stock,	\$200,000 00
		Funded debt,	200,000 00
Grand total,	\$400,000 00	Grand total,	\$400,000 00

MEAD RUN RAILROAD COMPANY.

Operated by Mt. Jewett, Kinzua and Riterville Railroad Company, South Branch Railroad Company.

Under laws of what government or state organized: Pennsylvania; general act approved April 4, 1868, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Thomas L. Kane,	Kane, Pa.	A. E. Foster,	Kushequa, Pa.
A. B. Cody,	Kushequa, Pa.	W. E. Bradley,*....	"
R. B. Cody,	"	Le June Kepler,	"

Date of expiration of term: January 16, 1899.

Date of last meeting of stockholders for election of directors: April 24, 1897.

Postoffice address of general office: Kushequa, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Elisha K. Kane,	Kushequa, Pa.
Secretary,	Le June Kepler,	"
Treasurer,	B. E. Kane,	"
Auditor,	A. B. Cody,	"
Chief Engineer,	G. H. Lyon,	Mt. Jewett, Pa.

* Deceased—Successor not elected.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Mead Run Railroad.	Mt. Jewett,	S. & J. Camp,...	Mt. Jewett, Kinzua and Riter-ville R. R. Co. South Branch R. R. Co.	Lease,	7.11
				Trackage rights.	2.33
Total mileage, ..	.....	.....	.....	.....	7.11

Mead Run Railroad is leased for a term of 20 years to Mount Jewett, Kinzua and Riterville Railroad Company, the lessee paying all expenses, and paying to lessor 50 per cent. of the earnings from all freight passing over lessor's line, all passenger and other earnings belonging to the lessee.

Lease includes roadbed of Mead Run Railroad, 10 flat cars, 10 logging cars, and one steam log loader.

South Branch Railroad Company has a lease or trackage contract, permitting it to run its trains over the tracks of Mead Run Railroad from South Branch Junction to Mount Jewett, a distance of two and one-third miles, for an annual rental of \$1,100 for each of the years 1898, 1899 and 1900, and thereafter \$500 per annum.

IMPORTANT CHANGES DURING THE YEAR.

Road extended 5.36 miles.
\$19,800 stock issued.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$34,142 99	Capital stock,	\$30,700 00
Cost of equipment,	7,743 85	Current liabilities,	11,125 25
Cash and current assets,	2,882 13	Profit and loss,	2,943 82
Grand total,	\$44,769 07	Grand total,	\$44,769 07

MEDIX RUN RAILROAD COMPANY.

Date of organization: Charter filed February 7, 1895.
Under laws of what government or state organized: Pennsylvania; incorporated under act of April 4, 1868, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
George E. Dodge,	New York City.	Dr. Geo. H. Rhoads,	Tobyhanna Mills, Pa.
J. W. Hartman,	Medix Run, Pa.	Adam Paxton,	Medix Run, Pa.
Isaac S. Case,	Tobyhanna Mills, Pa.	L. A. Amsden,	"
N. S. Brittain,	"		

Date of expiration of term: February 8, 1899.

Date of last meeting of stockholders for election of directors: February 8, 1898.

Postoffice address of general office: Medix Run, Pa.

OFFICERS.

Title.	Name.	Official Address.
President.	George E. Dodge,	New York, N. Y.
Secretary,	J. D. Soper,	Brooklyn, N. Y.
Treasurer and General Superintendent,	J. W. Hartman,	Medix Run, Pa.
Auditor,	L. A. Amsden,	"
Chief Engineer,	A. H. Schaeffer,	Emporium, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Medix Run Railroad Co.,	Medix Run, Pa.,	Big Medix, Pa.,	5.00
Spur,	Main line,	Mill and tannery, .....	.50
Branch,	Big Medix,	Huntleys Camp,	3.00
Total mileage operated,			8.50

IMPORTANT CHANGES DURING THE YEAR.

Three miles of rail on main line between junction of Big and Little Medix Creek, and Orchard Station were taken up in the spring of 1898, and relaid on line running from Big Medix Junction to Huntley's Camp.

CONTRACTS, AGREEMENTS, ETC.

A contract with Medix Run Lumber Company and G. W. Huntley & Son provides as follows: G. W. Huntley & Son agree, for a consideration paid them by the Medix Run Lumber Company, to build the branch road from Big Medix to Huntley's Camp, the Medix Run Railroad Company in consideration of the fact that this branch of their line to shingle mill of W. D. Johnson, agree to furnish said G. W. Huntley & Son with ties to the amount of \$1,287.65, which they had on hand, and rails which were obtained by taking up track from junction of Big and Little Medix Creeks to Orchard Station.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$54,247 22	Capital stock,	\$70,200 00
Cost of equipment,	12,057 96	Current liabilities,	9,329 43
Other assets:			
Materials and supplies,	190 00		
Profit and loss,	13,034 24		
Grand total,	\$79,529 43	Grand total,	\$79,529 43

MIDDLETOWN AND HUMMELSTOWN RAILROAD COMPANY.

Date of organization: July 31, 1883.

Under laws of what government or state organized: Pennsylvania, April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees,...	Philadelphia, Pa.	George Zeigler,	Philadelphia, Pa.
D. Jones,	"	I. A. Sweigard,	"
James M. Landis,	"	B. H. Ball,	"
W. G. Brown,	"	J. D. Landis,	"
C. K. Klink,	"		

Date of expiration of term: Fourth Tuesday in January, 1899.

Date of last meeting of stockholders for election of directors: January 25, 1898.

Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Middletown and Hummelstown Railroad Company.	Middletown, Pa.	Hummelstown, Pa.,...	6.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$187,886 68	Capital stock,	\$175,000 00
Profit and loss,	21,860 78	Current liabilities,	84,636 81
		Real estate mortgages,	116 85
Grand total,	\$209,747 46	Grand total,	\$209,747 46

MILL CREEK AND MINE HILL NAVIGATION AND RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.

Date of organization: February 7, 1823.

Under laws of what government or state organized: Pennsylvania, February 7, 1823.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ..	Philadelphia, Pa.	W. A. Taylor,	Philadelphia, Pa.
D. Jones,	"	J. Lowber Welsh, ...	"
James M. Landis,	"	George F. Baer,	"

Date of expiration of term: Last Monday in December, 1898.

Date of last meeting of stockholders for election of directors: December 27, 1897.

Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Mill Creek and Mine Hill Navigation and R. R. Co.	Mill Creek Jct.,	New Castle, Pa.,	Philadelphia and Reading Railway Co.	Lease,	3.50

The Mill Creek and Mine Hill Navigation and Railroad Company was leased to the Philadelphia and Reading Railway Company, July 25, 1861, for a term of 999 years, at a rental of \$33,000 per annum and taxes.

The lease was assumed by Philadelphia and Reading Railway Company December 1, 1896.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$323,045 00	Capital stock,	\$323,375 00
Cash and current assets,	18,923 22	Current liabilities,	16,380 00
		Profit and loss,	2,213 22
Grand total,	\$341,968 22	Grand total,	\$341,968 22

MINE HILL AND SCHUYLKILL HAVEN RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.

Date of organization: March 24, 1828.

Under laws of what government or state organized: State of Pennsylvania, act of Assembly of March 24, 1828.

If a consolidated company, name the constituent companies: Mine Hill and Schuylkill Haven Railroad Company, chartered March 24, 1828; Mount Eagle and Tremont Railroad Company, chartered April 29, 1853; supplement to charter, March 22, 1855; Schuylkill Haven and Lehigh River Railroad Company, chartered July 14, 1862.

Date and authority for each consolidation: Mount Eagle and Tremont merged into the Mine Hill March 24, 1862. Schuylkill Haven and Lehigh River merged into the Mine Hill March 16, 1863. Both merged according to act of Legislature of State of Pennsylvania May 16, 1861.

If a reorganized company, give name of original corporation, and refer to laws under which it was reorganized: The Mine Hill Railroad has continued under the original organization from the acceptance of the charter, the above roads having, as stated, been merged into it.

DIRECTORS.

Names.	Official Address.
Benjamin H. Shoemaker,	205 N. Fourth St., Philadelphia, Pa.
Frederick Fraley,	1000 Walnut St., Philadelphia, Pa.
John W. Biddle,	119 S. Fourth St., Philadelphia, Pa.
Alfred Jones,	Germantown, Pa.
James G. McCollin,	505 Marshall St., Philadelphia, Pa.
Barclay R. Leeds,	3221 N. Seventeenth St., Philadelphia, Pa.
Philip C. Garrett,	Logan, Pa.
Redwood T. Warner,	School Lane, Germantown, Pa.
John S. Jenks,	241 Chestnut St., Philadelphia, Pa.
Thomas McKean, Jr.,	1923 Walnut St., Philadelphia, Pa.
David J. Brown,	Church Lane, Germantown, Pa.

Date of expiration of term: January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: 119 South Fourth street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	Benj. H. Shoemaker,	119 S. 4th St., Phila.
Secretary,	James G. McCollin,	"
Treasurer,	John W. Biddle,	"
Attorney or General Counsel,	J. Willis Martin,	700 Walnut St., Phila.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Mine Hill and Schuylkill Haven Railroad.	Schuylkill Haven.	Locust Gap, Tremont, New Lincoln.	Phila. & Reading Ry. Co.	.....	51.80

The Mine Hill and Schuylkill Haven Railroad Company was leased May 12, 1864, to the Philadelphia and Reading Railroad Company for a period of 999 years at a rate of 8 per cent. on the capital stock.

By a subsequent agreement between the Mine Hill and Schuylkill Haven Railroad Company and the Philadelphia and Reading Railway Company, dated December 31, 1896, the rate was reduced to 6 per cent. from date of this agreement.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$4,165,572 49	Capital stock,	\$4,210,200 00
Bonds owned,	378,000 00	Current liabilities,	2,909 13
Cash and current assets,	18,082 95	Contingent fund,	378,000 00
Profit and loss,	29,453 69		
Grand total,	\$4,591,109 13	Grand total,	\$4,591,109 13

MOHNSVILLE AND ADAMSTOWN RAILROAD COMPANY.

Date of organization: May 29, 1894.

Under laws of what government or state organized: Pennsylvania; act of April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Esaias Billingsfelt, ..	Adamstown, Pa.	James W. Shepp,	Reading, Pa.
Henry G. Mohn,	"	F. K. Flood,	"
John Zerbe,	"	O. S. Geiger,	"
Elmer E. Billingsfelt,	"	A. W. Hoff,	"
S. W. Miller,	"	G. Fred. Mertz,	"
Isaac S. Spatz,	Mohn's Store, Pa.	L. T. Custer,	Adamstown, Pa.
Henry C. Geissler, ...	Reading, Pa.		

Date of expiration of term: January 1, 1899.

Postoffice address of general office: Reading, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	L. T. Custer,	Reading, Pa.
First Vice President,	Esaias Billingsfelt,	"
Secretary,	E. E. Billingsfelt,	"
General Manager,	J. H. Fassmore,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Mohnsville and Adamstown R. R. Co.,...	Mohnsville,	Adamstown,	8.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$70,072 96	Capital stock,	\$22,992 00
Cash and current assets,	125 00	Funded debt,	46,623 96
Profit and loss,	3,154 39	Current liabilities,	3,736 39
Grand total,	\$73,352 35	Grand total,	\$73,352 35

MONONGAHELA CONNECTING RAILROAD COMPANY.

Date of organization: March 31, 1885.

Under laws of what government or state organized: State of Pennsylvania; act of April 4, 1868, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Henry A. Laughlin, ..	Pittsburg, Pa.	James Laughlin, Jr.,	Pittsburg, Pa.
B. F. Jones,	"	B. F. Jones, Jr.,	"
George M. Laughlin, ..	"	W. L. King,	"
Wm. Larimer Jones, ..	"		

Date of expiration of term: January 9, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Third avenue and Troy streets, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Henry A. Laughlin,	Pittsburg, Pa.
Vice President and Treasurer,	James Laughlin, Jr.,	"
Secretary and Auditor,	Benjamin Page,	"
General Counsel,	John D. McKennan,	"
General Manager,	W. W. Willock,	"
Superintendent,	H. S. Kiehl,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From--	To--	
Main line,	Ormsby,	Laughlin, .....	.85
South Shore Branch,	Main line,	Pbg. & L. E. R. R., .....	.50
West and East Branches,	Main line,	Along Monongahela river, .....	.95
Other branches, .....	.....	.....	1.47
Total mileage operated, .....	.....	.....	3.77

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$709,530 99	Capital stock,	\$450,000 00
Cost of equipment,	40,041 75	Funded debt,	200,000 00
Lands owned,	1,775 00	Current liabilities,	18,339 43
Cash and current assets,	99,802 04	Earnings applied to construction and equipment,	101,347 74
Other assets:		Profit and loss,	90,754 39
Materials and supplies,	9,291 78		
Grand total,	\$860,441 26	Grand total,	\$860,441 26

MONT ALTO RAILROAD COMPANY.

Operated by Cumberland Valley Railroad Company.

Date of organization, November 14, 1871

Under laws of what government or state organized: Laws of Pennsylvania; an act to incorporate, May 3, 1864; an act extending time and completion, March 9, 1870; supplement to an act to incorporate, April 6, 1870.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
M. C. Kennedy,	Chambersburg, Pa.	Ezra Frick,	Waynesboro, Pa.
Hastings Gehr,	"	A. H. Strickler,	"
A. E. Price,	Waynesboro, Pa.	Geo. W. Smith,	"
S. B. Rinehart,	"		

Date of expiration of term: May 10, 1899.

Date of last meeting of stockholders for election of directors: May 11, 1898.

Postoffice address of general office: Chambersburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	M. C. Kennedy,	Chambersburg, Pa.
Secretary and Treasurer,	Edward B. Wiestling,	"
Auditor,	W. L. Ritchey,	"
General Superintendent,	J. F. Boyd,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Mont Alto Railroad Co.	Junction with C. V.	Waynesboro, ...	Cumb'd Valley R. R.	Lease,	17.89

Operated by the Cumberland Valley Railroad Company under lease dated January 1, 1897, and running for a period of 25 years, upon the terms that the receipts shall be applied to cost of maintaining, keeping and perpetuating the property and equipment used thereon, and on all other expenses of operation, including taxes, insurance, etc., the balance thereafter to be paid to the lessor.

CONTRACTS, AGREEMENTS, ETC.

With Adams Express Company for 48 per cent. receipts of transportation.
U. S. mails carried for \$1,031.79 per annum.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$223,776 54	Capital stock,	\$110,000 00
Cost of equipment,	16,795 25	Funded debt,	125,000 00
Profit and loss,	154,954 88	Current liabilities,	160,526 67
Grand total,	\$395,526 67	Grand total,	\$395,526 67

MONTOUR RAILROAD COMPANY.

Date of organization: September, 1877.

Under laws of what government or state organized: Under statutes of Pennsylvania only.
Organized under an act to authorize the formation and regulation of railroad companies, approved April 4, 1868.

15-9-98

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. J. McKinnie,	Cleveland, Ohio.	J. R. McCreery,	Pittsburg, Pa.
N. A. Andrews,	Pittsburg, Pa.	L. E. Cochran,	Youngstown, Ohio.
W. C. Andrews,	New York, N. Y.	G. W. Van Fleet, ..	Pittsburg, Pa.

Date of expiration of term: When successors are elected.

Date of last meeting of stockholders for election of directors: March 23, 1898.

Postoffice address of general office: 339 Fifth avenue, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	W. J. McKinnie,	Cleveland, O.
Secretary,	Wm. M. Short,	Pittsburg, Pa.
Solicitor,	W. B. Rodgers,	"
Auditor,	H. J. McKinnie,	"
General Manager,	N. A. Andrews,	"
General Superintendent,	L. S. Young,	Imperial, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Montour Railroad Co.,	Imperial, Pa.,	Montour Junc., Pa.,...	11.00

CONTRACTS, AGREEMENTS, ETC.

American Express Company, contract for transportation for four years from October 1, 1897; \$10.00 per month for 6,000 pounds and \$10.00 per hundred pounds additional.

Postoffice Department, four years from July 1, 1897, at \$467.85 per annum, in quarterly payments.

Ordinary traffic arrangement with Pittsburgh and Lake Erie Railroad which is the only road we reach.

Maintain line jointly with Western Union Telegraph Company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$117,029 29	Capital stock,	\$100,000 00
Cost of equipment,	91,220 71	Funded debt,	100,000 00
Cash and current assets,	28,844 20	Current liabilities,	6,000 00
		Profit and loss,	30,894 20
Grand total,	\$236,894 20	Grand total,	\$236,894 20

MONTROSE RAILWAY COMPANY.

Operated by Lehigh Valley Railroad Company from January 18, 1898.

Date of organization: April 31, 1871.

Under laws of what government or state organized: State of Pennsylvania; act of April 15, 1879; supplement, March 17, 1871.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
James I. Blaklee, ...	Mauch Chunk, Pa.	J. F. Schaperkotter, ..	New York, N. Y.
Charles Hartshorne, ..	Philadelphia, Pa.	W. E. Little,	Tunkhannock, Pa.
John B. Garrett,	New York, N. Y.	Charles R. Sayre, ..	Montrose, Pa.
John R. Fanshawe, ...	Philadelphia, Pa.	M. S. Dessauer,	"
David G. Baird,	"	J. M. Jeffers,	"
Henry S. Drinker, ...	New York, N. Y.	Paul Billings,	Tunkhannock, Pa.

Date of expiration of term: January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: 228 South Third street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Alfred Walter,	Philadelphia, Pa.
Secretary,	David G. Baird,	"
Treasurer,	J. Andrews Harris, Jr.,	"
Comptroller,	Isaac McQuilkin,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Montrose Ry. Co.,	Tunkhannock, Pa.	Montrose, Pa.,	Lehigh Valley Railroad Co.	Stock ownership.	27.24

The Lehigh Valley Railroad Company owns a majority of the capital stock of the Montrose Railway, and has operated the latter road since January 18, 1898.

The accounts have been included in Lehigh Valley Railroad system since January 1, 1898.

IMPORTANT CHANGES DURING THE YEAR.

Road passed into control of Lehigh Valley Railroad Company January 18, 1898, and is operated by the latter company, by stock ownership.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$332,436 18	Capital stock,	\$304,900 00
Cost of equipment,	41,308 13	Funded debt,	2,527 21
Cash and current assets,	8,260 32	Current liabilities,	9,230 45
		Profit and loss,	65,396 97
Grand total,	\$382,054 63	Grand total,	\$382,054 63

MOUNT CARBON AND PORT CARBON RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.

Date of organization: July 16, 1842.

Under laws of what government or state organized: Pennsylvania, July 16, 1842.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ..	Philadelphia, Pa.	W. R. Taylor,	Philadelphia, Pa.
D. Jones,	"	George F. Baer,	"
James M. Landis,	"	J. Lowber Welsh, ..	"

Date of expiration of term: Last Monday in December, 1898.

Date of last meeting of stockholders for election of directors: December 27, 1897.

Postoffice address of general office: Reading Terminal, Philadelphia.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Mount Carbon and Port Carbon R. R.	Mount Carbon, ..	Port Carbon, ..	Philadelphia and Reading Ry. Co.	Lease,	2.50

The Mount Carbon and Port Carbon Railroad was leased to the Philadelphia and Reading Railway Company March 5, 1860, for 50 years, from June 1, 1860.

Philadelphia and Reading Railway Company assumed the lease as from December 1, 1896; annual rental, \$36,250.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$282,815 45	Capital stock,	\$282,350 00
Cash and current assets,	23,853 75	Funded debt,	21,863 91
		Profit and loss,	2,455 29
Grand total,	\$306,669 20	Grand total,	\$306,669 20

MOUNT CARMEL AND NATALIE RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.

Date of organization: March, 1891.

Under laws of what government or state formed: General laws, State of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
N. Taylor,	Natalie, Pa.	T. S. Vincent,	Danville, Pa.
J. G. Case,	New York, N. Y.	K. P. Emmons,	St. George, S. I.
Fred. Wiltse,	"	George W. Moon,	Wilkes-Barre, Pa.
D. J. Sullivan,	"		

Date of last meeting of stockholders for election of directors, March 21, 1895.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	N. Taylor,	Natalie, Pa.
First Vice President and Secretary,	J. G. Case,	182 Broadway, N. Y.
Treasurer,	F. P. Dietrick,	"
Attorney or General Counsel,	G. W. Moon,	"
General Manager,	Henry Vincent,	Natalie, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Mt. Carmel and Natalie R. R. Co.	Alaska, Pa.,...	Natalie, Pa., ..	Phila. and Reading Railway Co.	20 years traffic.	7.50

March 20, 1891, traffic based upon division of tolls for 20 years, from March 20, 1891.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$124,249 30	Capital stock,	\$175,000 00
Cash and current assets,	339,684 51	Funded debt,	175,000 00
Profit and loss,	51,474 46	Real estate mortgages,	165,383 27
Grand total,	\$515,383 27	Grand total,	\$515,383 27

MT. JEWETT, CLERMONT AND NORTHERN RAILROAD COMPANY.

Date of organization: Consolidation and merger, May 26, 1897.

Under laws of what government or state organized: State of Pennsylvania as a consolidated company.

If a consolidated company, name the constituent companies: The Emporium and Mt. Jewett Railroad Company, and the Mt. Jewett and Smethport Railroad Company consolidated and merged, under the name and style of the Mt. Jewett, Clermont and Northern Railroad Company.

The Emporium and Mt. Jewett Railroad Company was organized October 28, 1895.

Mt. Jewett and Smethport Railroad Company organized May 23, 1892.

They were consolidated and merged May 16, 1897.

Date and authority for each consolidation: May 26, 1897, under the laws of the Commonwealth of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Benj. F. Hazelton,* Edwin E. Tait, Thomas P. Thompson, Edwin F. Clark,	Bradford, Pa. " "	Frank P. Hazelton., William C. Purple,.. Charles D. Purple,..	Bradford, Pa. " "

OFFICERS.

Title.	Name.	Official Address.
First Vice President and General Manager,	Edwin F. Clark,†	Bradford, Pa.
Secretary and Auditor,	Frank P. Hazelton,	"
Treasurer, General Solicitor and Attorney or General Counsel,	Edwin E. Tait,	"
Chief Engineer,	A. G. McComb,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
The Mt. Jewett, Clermont and Northern Railway Company.	Mt. Jewett, Pa.,	Gallup, Pa.,	7.60

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$338,251 10	Capital stock,	\$350,000 00
Cost of equipment,	15,650 00	Profit and loss,	7,123 92
Cash and current assets,	3,222 82		
Grand total,	\$357,123 92	Grand total,	\$357,123 92

* Was elected one of the Directors, and President on January 10, 1898; died May 17, 1898.

† Was elected Vice President January 10, 1898, and under by-laws of the company is now acting as President.

MOUNT JEWETT, KINZUA AND RITERVILLE RAILROAD COMPANY.

Date of organization: April 27, 1889.

Under laws of what government or state organized: Pennsylvania; general act approved April 4, 1868, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Elisha K. Kane,	Kushequa, Pa.	A. B. Cody,	Kushequa, Pa.
Thomas L. Kane,	Kane, Pa.	R. B. Cody,	"
Joshua Davis,	"	James A. Hays,	Mt. Jewett, Pa.

Date of expiration of term: January 16, 1899.

Date of last meeting of stockholders for election of directors: January 11, 1898.

Postoffice address of general office: Kushequa, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Elisha K. Kane,	Kushequa, Pa.
Secretary,	Thos. L. Kane,	Kane, Pa.
Treasurer,	Z. E. Kane,	Kushequa, Pa.
Auditor,	A. B. Cody,	"
Chief Engineer,	G. H. Lyon,	Mt. Jewett, Pa.
General Superintendent,	Thos. L. Kane,	Kane, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Mount Jewett, Kinzua and Rittersville R. R.	Mt. Jewett,	Camp Halsey,	5.00
	Kushequa,	Gaffneys,	1.17
	McAmbly's Junc.,	McAmbleys, .....	.50
	Pin Town,	Pond, .....	.50
	Pin Town,	Clothes pin factory, .....	.25
	Main line,	Kushequa yard, .....	.25
	Main line,	Planing mill, .....	.07
	Main line,	Barn, .....	.23
	Camp Halsey,	Westline,	8.50
	Tally Ho,	Gust. Lantz's, .....	.75
Kinzua Hemlock R. R.,	West line,	Thunder Shower, .....	.15
	West line,	Westline mill, .....	.40
	Main line,	Windfall, .....	.37
	Long Run,	Camp Run, .....	.25
	Mt. Jewett,	S. & J. Camp,	7.11
Total mileage operated,			25.50

IMPORTANT CHANGES DURING THE YEAR.

Leased Mead Run Railroad from Mt. Jewett to S. & J. Camp, 7.11 miles.

South Branch Railroad Company has a trackage contract or lease, entitling it to use in common with the Mt. Jewett, Kinzua and Rittersville Railroad Company, the switches or sidings and other terminals of the Mt. Jewett, Kinzua and Rittersville Railroad Company between Mt. Jewett Tannery and the Erie Railroad.

The rental for the first year (1897) was \$250.00; during the next four years, \$1,150.00 annually, and thereafter \$500.00 per year so long as the South Branch Railroad Company desires to continue the agreement.

CONTRACTS, AGREEMENTS, ETC.

Mails are transported under Railway Mail Service contract in sealed pouches between Mt. Jewett P. O., Mt. Jewett Railroad station, Kushequa, Guffey and Westline postoffices. Service between Kushequa and Mt. Jewett thrice daily, and between other points twice daily.

We have contracts with the B. R. & P. Ry. Co., the Erie R. R. Co., and the W. N. Y. & P. Ry. Co., allowing us a proportion of the through rate, which vary according to the length of haul by the B. R. & P. R. Co., the Erie R. R. Co., and the W. N. Y. & P. Ry. Co., and the destination. We have a contract to ship such freight as far as lawfully may be, by the Erie R. R., provided the rates are the same by that road.

Transport merchandise from Kushequa Store in less than car load lots on all trains for a monthly sum of \$48.00.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$79,351 02	Capital stock,	\$80,000 00
Stocks owned,	65,950 00	Funded debt,	50,000 00
Cash and current assets,	16,640 51	Current liabilities,	25,674 63
Other assets:		Accrued interest on funded debt	
Materials and supplies,	2,537 75	not yet payable,	625 00
		Profit and loss,	8,179 65
Grand total,	\$164,479 28	Grand total,	\$164,479 28

MOUNT PENN GRAVITY RAILROAD COMPANY.

Date of organization: April 26, 1889.

Under laws of what government or state organized: Pennsylvania; under general railroad law.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. G. Leimbach,	Reading, Pa.	Daniel H. Wingerd, ..	Reading, Pa.
James Nolan,	"	Wm. R. McIlvain, ..	"
S. E. Ancona,	"	H. A. Muhlenberg, ..	"
Jesse G. Hawley,	"	John Barbey,	"
Thomas P. Merritt, ..	"	Matthias Moyer,	"
F. S. Livingood,	"	Ferdinand Goetz, ...	"
M. B. McKnight,	"		

Date of expiration of term: January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: 536 Court street, Reading, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	J. G. Leimbach,	Reading, Pa.
First Vice President,	Matthias Moyer,	"
Secretary and Treasurer,	F. S. Livingood,	"
General Superintendent,	William B. Harper,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Mount Penn Gravity Railroad,	Mineral Spring Park Station.	Mineral Spring Park Station.	8.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$115,391 46	Capital stock,	\$100,000 00
Cost of equipment,	29,488 95	Funded debt,	89,400 00
Cash and current assets,	468 20	Current liabilities,	1,242 00
Profit and loss,	55,293 39		
Grand total,	\$200,642 00	Grand total,	\$200,642 00

MT. PLEASANT AND BROAD FORD RAILROAD COMPANY.

Operated by Pittsburgh and Connellsville Railroad Company, Lessee, which company is operated by the Baltimore and Ohio Railroad Company.

Date of organization: May 16, 1870.

Under laws of what government or state organized: State of Pennsylvania; acts, February 19, 1849; April 6, 1870.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
H. S. Pell,	Barberton, Ohio.	F. L. Robbins,	Pittsburg, Pa.
A. R. Banning,	Connellsville, Pa.	Edw. Groetzinger, ..	"
John D. Frisbee,	"	J. B. Jackson,	"
O. P. Shupe,	Mt. Pleasant, Pa.	C. A. Painter,	"
A. L. Schoonmaker, ...	New York, N. Y.	J. D. Callery,	"
W. W. Lawrence, ...	Pittsburg, Pa.	A. P. Burchfield,	"

Date of expiration of term: Second Monday in January, 1899.
 Date of last meeting of stockholders for election of directors: January 10, 1898.
 Postoffice address of general office: Pittsburg.

OFFICERS.

Title.	Name.	Official Address.
President,	J. B. Washington,	Pittsburg, Pa.
Secretary and Treasurer,	A. W. Black,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Mt. Pleasant and Broad Ford Railroad Co.	Broad Ford, Pa.	Mt. Pleasant, Pa.	Baltimore and Ohio Railroad Co.	Lease,	9.70

Operated by Baltimore and Ohio Railroad Company by virtue of lease of Pittsburgh and Connellsville Railroad Company, lessee of this company.
 Lease dated January 2, 1871, for 999 years.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$203,983 07	Capital stock,	\$150,500 00
Cash and current assets,	656,289 39	Profit and loss,	709,772 48
Grand total,	\$860,272 46	Grand total,	\$860,272 48

MOUNT PLEASANT AND LATROBE RAILROAD COMPANY.

Date of organization: August 20, 1881.

Under laws of what government or state organized: Pennsylvania; A supplement, passed June 8, 1874, to an act to authorize the formation of railroad corporations, approved April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John Walker,	Pittsburg, Pa.	J. B. Bosworth,	Pittsburg, Pa.
H. M. Curry,	"	C. H. Spencer, Jr., ..	"
W. F. McCook,	"	Philip Keller,	Braddock Twp., Pa.

Date of expiration of term: January 9, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Box 250, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, Attorney or General Counsel,	W. F. McCook,	Pittsburg, Pa.
Secretary and Treasurer,	Philip Keller, Jr.,	Braddock Twp., Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Mount Pleasant and Latrobe R. R. Co.,	Mt. Pleasant, Pa., ..	Texas Branch, South West Pa. R. R.	3651 5280

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$8,217 49	Capital stock,	\$13,000 00
Cost of equipment,	4,812 85	Profit and loss,	20 34
Grand total,	\$13,030 34	Grand total,	\$13,030 34

NESCOPEC RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: June 3, 1866.

Under laws of what government or state organized: State of Pennsylvania; general law, approved April 4, 1868, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Samuel Rea,	Philadelphia, Pa.	William A. Patton, ..	Philadelphia, Pa.
John P. Green,	"	N. P. Snortridge, ..	Wynnewood, Pa.
William H. Barnes, ..	"	J. C. Bright,	Pottsville, Pa.
Amos R. Little,	"		

Date of expiration of term: Second Tuesday in May, 1899.

Date of last meeting of stockholders for election of directors: May 10, 1898.

Postoffice address of general office: General office, Pennsylvania Railroad Company, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	Frederick W. Schwarz,	"
Treasurer,	J. S. Vanzandt,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Nescopec Railroad Co.	Nescopec, Pa...	Rock Glen Jct., Pa.	Pennsylvania R. Co.	Resolution of board.	11.96

Operated by Pennsylvania Railroad Company under resolutions adopted by the Board of Directors of each company. Rental, net earnings.

This arrangement went into effect April 25, 1887, and is terminable at the option of either party on 30 days' notice.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$460,295 28	Capital stock,	\$259,000 00
Cash and current assets,	1,950 49	Funded debt,	200,000 00
Profit and loss,	106,415 40	Current liabilities,	109,841 17
Grand total,	\$568,841 17	Grand total,	\$568,841 17

NESQUEHONING VALLEY RAILROAD COMPANY.

Operated by Central Railroad Company of New Jersey.

Date of organization: May 14, 1861.

Under laws of what government or state organized: State of Pennsylvania; special act of May 14, 1861.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
F. R. Cope,	Philadelphia, Pa.	E. Hill,	Philadelphia, Pa.
E. W. Clark,	"	George C. Thomas, ..	"
Edward Lewis,	"	J. Bayard Henry,	"
Samuel Dickson,	"	R. N. Massey, Jr., ...	"
P. C. Garrett,	"	Effingham B. Morris, ..	"
J. S. Harris,	"		

Date of expiration of term: Second Monday in January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: No. 103 South Fourth street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	L. A. Riley,	Philadelphia, Pa.
Vice President and Secretary,	C. F. Howell,	"
Treasurer,	C. A. Ross,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Nesquehoning Valley Railroad.	Nesquehoning Junction, Pa.	Tamanend, Pa.,	Central Railroad Co. of New Jersey.	Lease,	16.66

The Nesquehoning Valley Railroad is leased to the Lehigh Coal and Navigation Company for the term of 99 years, from November 4, 1868. It was sub-leased by that company to the Central Railroad Company of New Jersey, which operates the road and pays as rental therefor one-third of the gross receipts. The Lehigh Coal and Navigation Company pays the Nesquehoning Valley Railroad Company as rental under the lease of November 4, 1868, a guaranteed dividend of five per cent. per annum on the capital stock, with the right of merger, or option to pay off the capital stock at par September 1, 1904.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,420,708 65	Capital stock,	\$1,418,600 00
Cash and current assets,	626 41	Current liabilities,	2,735 06
Grand total,	\$1,421,335 06	Grand total,	\$1,421,335 06

NEVERSINK MOUNTAIN RAILROAD COMPANY.

Date of organization: February 5, 1898.

Under laws of what government or state organized: Pennsylvania, act of April 4, 1868, and acts supplementary thereto.

DIRECTORS.

Name.	Official Address.	Name.	Official Address.
George Brooke,	Birdsboro, Pa.	W. F. Woolten,	Reading, Pa.
George F. Baer,	Reading, Pa.	Henry T. Kendall, ..	"
William D. Smith, ..	"	Paul D. Milholland, ..	"

Date of expiration of term: June 23, 1899.

Date of last meeting of stockholders for election of directors: June 23, 1898.

Postoffice address of general office: No. 4 South Ninth street, Reading, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	R. T. Leaf,	Douglasville, Pa.
Secretary,	C. C. Holder,	Reading, Pa.
Treasurer,	D. W. Stehman,	"
General Superintendent,	C. H. Christian,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Neversink Mountain Railroad,	Ninth and Penn sts., Reading, Pa.	Kappertthal,	8.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$149,444 31	Capital stock,	\$100,000 00
Cost of equipment,	62,369 09	Funded debt,	59,000 00
Lands owned,	11,972 31	Current liabilities,	87,338 42
Cash and current assets,	2,415 22	Real estate mortgages,	5,500 00
Profit and loss,	25,637 49		
Grand total,	\$251,838 42	Grand total,	\$251,838 42

NEW CASTLE AND BEAVER VALLEY RAILROAD COMPANY.

Operated by Pennsylvania Company.

Date of organization: March 29, 1862.

Under laws of what government or state organized: Pennsylvania, act of Assembly February 6, 1862; supplements. February 7, 1863, April 30, 1864, April 9, 1869.

DIRECTORS.

Name.	Official Address.	Name.	Official Address.
J. T. Brooks,	Pittsburg, Pa.	H. Darlington,	Pittsburg, Pa.
Joseph Wood,	"	William Patterson, ..	New Castle, Pa.
J. W. Renner,	"	William E. Reis, ...	"

Date of expiration of term: April 12, 1899.

Date of last meeting of stockholders for election of directors: April 12, 1898.

Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	James McCrea,	Pittsburg, Pa.
Vice President,	Joseph Wood,	"
Secretary,	S. B. Liggett,	"
Treasurer,	T. H. B. McKnight,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
New Castle and Beaver Valley Railroad.	New Castle, Pa.	Homewood, Pa.	Pennsylvania Company.	Lease,	14.98

June 29, 1855, leased to the Pittsburgh, Fort Wayne and Chicago Railway Company for ninety-nine years dating from July 1, 1855, at a rental of 40 per cent. of gross earnings.

Operated by Pennsylvania Company, lessee of the Pittsburgh, Fort Wayne and Chicago Railway. Pennsylvania Company owns a majority of capital stock.

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,		\$700,000 00	Capital stock,		\$700,000 00
Lands owned,		900 43	Profit and loss,		45,102 10
Cash and current assets,		44,201 67			
Grand total,		\$745,102 10	Grand total,		\$745,102 10

NEW CASTLE AND BUTLER RAILROAD COMPANY.

Date of organization: September, 1881.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Name.		Name.	Official Address.
M. S. Marquis,	New Castle, Pa.	W. H. Marquis,	New Castle, Pa.
W. E. Reis,	"		

Date of expiration of term: June, 1899.

Date of last meeting of stockholders for election of directors: June, 1898.

Postoffice address of general office: New Castle, Pa.

16-9-98

OFFICERS.

Title.	Name.	Title.	Name.
President,	M. S. Marquis	Treasurer & Gen. Sup't,	W. H. Marquis.
First Vice President,	W. E. Reis.	General Solicitor,	George Greer.
Second Vice President, ..	E. N. Ohl.	Auditor,	Charles Greer.
Secretary,	F. W. Marquis.	General Manager,	Geo. B. Berger.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
New Castle and Butler Railroad,	New Castle, Pa.,	Mineral Point, Pa., ..	2.50

NEW CASTLE AND SHENANGO VALLEY RAILROAD COMPANY.

Operated by the Erie Railroad Company.

Date of organization: May 3, 1887.

Under laws of what government or state organized: Laws of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Geo. W. Johnson, ..	New Castle, Pa.	Wm. Patterson,	New Castle, Pa.
L. Raney,	"	E. A. Wheeler,	Sharon, Pa.
E. W. Dana,	"	E. B. Thomas,	New York, N. Y.
M. S. Marquis,	"	G. M. Cumming,	"

Date of expiration of term: May 1, 1899.

Date of last meeting of stockholders for election of directors: May 2, 1898.

Postoffice address of general office: New Castle, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Geo. W. Johnson,	New Castle, Pa.
Secretary and Treasurer,	M. H. Henderson,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name	Terminals.		By What Company Operated.	Miles of line.
	From—	To—		
New Castle and Shenango Valley Railroad Company.	New Castle, Pa.,	West Middlesex, Pa.	Erie Railroad Company.	16 20

The New Castle and Shenango Valley Railroad is leased by the New York, Pennsylvania and Ohio Railroad Company for ninety-three years and two months from March 1, 1889, to April 30, 1982, and is operated by the Erie Railroad Company, lessee of the New York, Pennsylvania and Ohio Railroad Company as per lease dated March 1, 1889. Thirty-two per cent. of the gross earnings of the New Castle and Shenango Valley Railroad to be paid to it as rental, said 32 per cent. guaranteed to be equal to \$15,000 per annum. Said Erie Railroad and New York, Pennsylvania and Ohio Railroad to pay that amount annually to the Farmers' Loan and Trust Company of New York, to meet the interest on the bonded debt.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$540,893 40	Capital stock,	\$292,450 00
Profit and loss,	3,680 35	Funded debt,	250,000 00
		Current liabilities,	2,123 31
		M. H. H. treasurer,	44
Grand total,	\$544,573 75	Grand total,	\$544,573 75

NEW HAVEN AND DUNBAR RAILROAD COMPANY.

Date of organization: November 22, 1892.

Under laws of what government or state organized: By authority of the State of Pennsylvania, act approved June 8, 1874, and acts supplemental thereto.

DIRECTORS.

Names.	Official Address.
Charles H. Kimball,	Dunbar, Pa.
Rodman Wistar,	672 Bullitt Building, Philadelphia, Pa.
Frank A. Hill,	Roanoke, Va.
John N. M. Shimer,	672 Bullitt Building, Philadelphia, Pa.
W. C. Harris,	750 Bullitt Building, Philadelphia, Pa.

Date of last meeting of stockholders for election of directors: January 2, 1894.

Postoffice address of general office: 672 Bullitt Building, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	John N. M. Shimer,	672 Bullitt Bldg., Philadelphia.
Secretary,	Walter C. Harris,	750 Bullitt Bldg., Philadelphia.
Treasurer,	Frank A. Hill,	Roanoke, Va.
Attorney or General Counsel,	Samuel Dickson,	Bullitt, Bldg., Philadelphia, Pa.
General Manager,	Harry R. Hall,	Dunbar, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
New Haven and Dunbar Railroad Company.	Baltimore and Ohio Company Junc.	Deer Lick Fording, ..	2.31
New Haven and Dunbar Railroad Company.	Southwestern Pennsylvania Railroad Junction.	Irishtown Run,	0.62
New Haven and Dunbar Railroad Company.	Dunbar Furnace Company stock house.	Limestone,	1.47
New Haven and Dunbar Railroad Company.	Sidings, .....	.....	4.80
Total mileage operated, .....	.....	.....	9.19

CONTRACTS, AGREEMENTS, ETC.

Ordering exchange of traffic.

Contract of lease with the Dunbar Furnace Company, owners of the tracks.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$16,927 78	Capital stock,	\$8,000 00
Cost of equipment,	15,786 60	Current liabilities,	22,689 86
Cash and current assets,	3,890 69	Profit and loss,	5,915 51
Grand total,	\$36,605 07	Grand total,	\$36,605 07

NEWPORT AND SHERMAN'S VALLEY RAILROAD COMPANY.

Date of organization: July 20, 1890.

Under laws of what government or state organized: General law of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
H. H. Bechtel,	Cincinnati, O.	George Fleisher,	Newport, Pa.
J. A. Gray,	Ellittsburg, Pa.	John Fleisher,	"
Thomas Martin,	Cesnas Run, Pa.	James Everhart,	"
B. W. Eby,	Newport, Pa.		

Date of expiration of term: Second Tuesday, January, 1898.

Date of last meeting of stockholders for election of directors: January 11, 1898.

Postoffice address of general office: Newport, Perry county, Pa.

OFFICERS.

Title.	Name.	Official Address.
President and General Manager, ...	David Gring,	Newport, Pa.
Secretary and Treasurer,	C. K. Miller,	"
General Solicitor,	W. H. Sponsler,	Pittsburg, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Newport and Shermans Valley Railroad Company.	Newport,	New Germantown, ..	30.67

IMPORTANT CHANGES DURING THE YEAR.

One trestle filled up.

\$53,059 second mortgage issued, which decreased current liabilities.

CONTRACTS, AGREEMENTS, ETC.

With Adams Express Company for 40 per cent. of earnings.

United States Postoffice Department for usual compensation.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$301,114 20	Capital stock,	\$131,418 41
Cost of equipment,	49,471 47	Funded debt,	130,000 00
Cash and current assets,	2,676 40	Current liabilities,	20,800 53
Profit and loss,	2,711 71	Car Trust,	13,671 80
Grand total,	\$355,903 76	Grand total,	\$355,903 76

NEW YORK, CHICAGO AND ST. LOUIS RAILROAD COMPANY.

Date of organization: September 27, 1887.

Under laws of what government or state organized: States of New York, Pennsylvania, Ohio, Indiana and Illinois.

If a consolidated company, name the constituent companies: This company's railroad was built for the New York, Chicago and St. Louis Railway Company, a consolidated company organized under the laws of the five states above named and composed of constituent companies in the several states, to wit: The Buffalo, Cleveland and Chicago Railway Company of New York, articles of association of which were filed with the Secretary of State about January 15, 1881. The Buffalo, Cleveland and Chicago Railway Company of Pennsylvania, articles of association of which were filed with the Secretary of the Commonwealth about January 15, 1881. The New York and Chicago Railway Company of Ohio, articles of incorporation of which were filed with the Secretary of State about March 15, 1881. The New York and Chicago Railway Company of Indiana, articles of incorporations of which were filed with the Secretary of State March 4, 1881. The New York and Chicago Railway Company of Illinois, articles of organization of which were filed with the Secretary of State March 23, 1881. All of the constituent companies were incorporated under the general railroad laws of their respective states, to wit: General railroad laws of New York, entitled "An act to authorize the formation of railroad companies and to regulate the same," passed April 2, 1850. In Pennsylvania, "An act to authorize the formation and regulation of railroad corporations," approved April 4, 1868. In Ohio, sections 3236 to 3245 of revised statutes. In Indiana, sections 3885 to 3888 of revised statutes. In Illinois, chapter 114 of revised statutes, sections 1 to 6. The constituent companies were consolidated by agreement, dated April 8, 1881, under the general laws of the five states named, to which reference is made as follows: In New York, chapter 917 of the laws of 1869, entitled "An act authorizing the consolidation of certain railroad companies." In Pennsylvania, "An act supplementary to an act regulating railroad companies," approved the 17th day of February, A. D. 1849; approved 24th of March, 1865. In Ohio, sections 3380 to 3385 of revised statutes. In Indiana, section 3971 of revised statutes. In Illinois, chapter 32 of revised statutes, sections 50 to 57. By reason of the foreclosure of mortgages upon its railway, it was sold in May, 1887. Companies incorporated under the laws of the five states above named, respectively, bought from the purchasers the portions in their respective states. These companies, with the dates of their incorporation, were as follows: The New York, Chicago and St. Louis Railroad Company, of New York, articles of association of which were filed with the Secretary of State June 22, 1887. The Erie and State Line Railroad Company, of Pennsylvania, articles of association of which were filed with the Secretary of the Commonwealth June 27, 1887. The Cleveland and State Line Railroad Company of Ohio, articles of incorporation of which were filed with the Secretary of State August 15, 1887. The Fort Wayne and Illinois Railroad Company, certificate of incorporation of which was filed with the Secretary of State June 28, 1887. The Chicago and State Line Railroad Company, articles of incorporation of which were filed with the Secretary of State June 30, 1887.

All were organized under the general railroad laws of the several state to which reference is given above.

Agreement for consolidation of the constituent companies in New York and Pennsylvania, dated July 7, 1887, and filed with the Secretary of State August 15, 1887. Name of consolidated company: The New York, Chicago and St. Louis Railroad Company. Agreement for consolidation of above named consolidated company with constituent companies in Ohio and Indiana filed with the Secretary of State September 27, 1887. Lease of Chicago and State Line Railroad from the Chicago and State Line Railroad Company to the Fort Wayne and Illinois Railroad Company, dated September 20, 1887. As this company is the owner of the capital stock of of the Chicago and State Line Railroad Company, which does not keep up an independent organization for the purpose of distributing income, the lease is treated as effecting a consolidation in fact. Consolidation was effected under the laws of the several states referred to above, except the lease of the Chicago and State Line Railroad Company, which was made by authority of chapter 114, section 34, of revised statutes of Illinois, and section 3973 of revised statutes of Indiana.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Wm. K. Vanderbilt,	New York, N. Y.	James A. Roosevelt,*	New York, N. Y.
Cornelius Vanderbilt,	"	Frederic P. Olcott, .	"
Fred. W. Vanderbilt,	"	Charles M. Reed,	Erie, Pa.
Ham. McK. Twombly,	"	Ralph W. Hickox, ...	Cleveland, O.
Chauncey M. Depew,	"	Saml. E. Williamson,	"
William H. Canniff, ..	Cleveland, O.	Charles F. Cox,	New York, N. Y.
John S. Kennedy, ...	New York, N. Y.		

*Died July 15, 1898.

Date of expiration of term: May, 1899.

Date of last meeting of stockholders for election of directors: May 4, 1898.

Postoffice address of general office: Cleveland, O.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board,	Chauncey M. Depew,	New York, N. Y.
President,	W. H. Canniff,	Cleveland, O.
Secretary and Treasurer,	Charles F. Cox,	New York, N. Y.
General Counsel,	Samuel E. Williamson,	Cleveland, O.
Auditor,	James P. Curry,	"
General Superintendent,	A. W. Johnston,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Maine Line.			
New York, Chicago and St. Louis Railroad.	Buffalo, N. Y.,	A point in the village of Silver Creek, N. Y.	
	A point in the city of Dunkirk, N. Y.	Boundary line between states of Indiana and Illinois.	494.72
Spurs,			9.95
Lake Shore and Michigan Southern Railway.	A point in the village of Silver Creek, N. Y.	A point in the city of Dunkirk, N. Y.	7.84
Chicago and State Line Railroad,	Boundary line between states of Indiana and Illinois.	Grand Crossing, Ill.,	9.96
Erie Railroad,	In city of Buffalo, N. Y.		1.60
Lake Shore and Michigan Southern Railway.	Grand Crossing, Ill.,	Chicago, Ill.,	8.90
			532.97

IMPORTANT CHANGES DURING THE YEAR.

Spurs to private firms were increased 0.15 miles.

Passenger depot at Taylor street, Chicago, was abandoned and all passenger trains now run into the L. S. & M. S. Ry. Co.'s depot at Van Buren street, in that city, 0.50 miles.

CONTRACTS, AGREEMENTS, ETC.

Express companies: National terms. We receive forty per cent. of the National Express Company's gross earnings upon this road, provided same shall not be less per month than \$100.00 per day, excluding Sundays. If the percentage does not equal in any one month \$100.00 per day, excluding Sundays, then that amount shall be paid by the express company.

Mails: The annual compensation allowed this company for the transportation of mails by the United States Government is \$29,809.05.

Sleeping car companies: Wagner Palace Car Company terms: We pay them one and one-half cents per mile on all mileage made by their cars on this road.

Fast freight lines: Lackawanna Line, Nickle Plate Fast Freight Line, Traders' Despatch, Interstate Despatch, White Line Central Transit Company are all co-operative lines owned by the companies over the roads of which they run.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$46,086,157 92	Capital stock,	\$30,000,000 00
Cost of equipment,	3,720,846 50	Funded debt,	19,425,000 00
Cash and current assets,	940,311 45	Current liabilities,	797,568 15
Other assets:		Accrued interest on funded debt	
Materials and supplies,	350,875 38	not yet payable,	194,250 00
		Accrued equipment rental not	
		yet payable,	67,733 32
		Sinking fund account,	541,896 70
		Profit and loss,	71,743 08
Grand total,	\$51,098,191 25	Grand total,	\$51,098,191 25

NEW YORK, LAKE ERIE AND WESTERN COAL AND RAIL-ROAD COMPANY.

Operated by Erie Railroad Company.

Date of organization: January 28, 1881.

Under laws of what government or state organized: Originally organized as the Wilcox and Howard Hill Improvement Company, and changed to present title by decree of court, Pennsylvania, June 28, 1881.

Organized originally under special act of Pennsylvania Assembly, April 8, 1870.

DIRECTORS.

Names.	Official Address.
E. B. Thomas,	P. O. Box 839, New York, N. Y.
A. Donaldson,	" "
A. B. Macdonough,	Philadelphia, Pa.
J. L. Welsh,	Bradford, Pa.
H. D. Jack,	"
G. V. Merrick,	Scranton, Pa.
W. A. May,	

Date of expiration of term: June 14, 1899.

Date of last meeting of stockholders for election of directors: June 14, 1896.

Postoffice address of general office: P. O. Box, No. 839, New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President,	J. Lowber Welsh,	Philadelphia, Pa.
Vice President,	E. B. Thomas,	New York, N. Y.
Secretary,	A. R. Macdonough,	"
Treasurer,	Edward White,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Miles of line.
	From—	To—		
New York, Lake Erie and Western Coal and Railroad Company.	Crawford Jc., Pa.	Johnsonburg, Pa.	Erie Railroad Company.	29.92
Alton Loop,	Alton, Pa.,	Riderville, Pa.,	Erie Railroad Company.	1.128
Toby Branch,	Brockwayville, Pa.	Toby Mines, Pa., .	Erie Railroad Company.	12.00
Daguschahonda and Elk Railway.	Daguschahonda, Pa.	Dagus Mines, Pa.,	Erie Railroad Company.	5.50
Total mileage,				48.546

For printed copy of lease, see report for 1893.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,228,679 70	Capital stock,	\$500,000 00
Robert's Lot spur,	6,239 04	Funded debt,	3,000,000 00
Brockport and Shawmut Railroad,	21,195 28		
Hazleton Branch,	580 03		
Lands owned,	509,390 31		
New York Lake Erie and Western Railroad receivers,	359,557 85		
Northwestern Mining and Exchange Company,	203,993 69		
Erie Railroad Company,	1,955 53		
Profit and loss,	168,408 59		
Grand total,	\$3,500,000 00	Grand total,	\$3,500,000 00

NEW YORK, LACKAWANNA AND WESTERN RAILWAY OF PENNSYLVANIA.

Operated by Delaware, Lackawanna and Western Railroad Company.

Date of organization: November 23, 1880.

Under laws of what government or state organized: Pennsylvania, general railroad law of 1868, etc.

If a consolidated company, name the constituent companies: Consolidated and merged into the New York, Lackawanna and Western Railway of New York, October 23, 1883, which latter is operated under lease, by the Delaware, Lackawanna and Western Railroad Company.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
William R. Stone,	Scranton, Pa.	Robert McKenna, ...	Scranton, Pa.
James Archbald,	"	John F. Snyder,	"
Garrett Bogart,	"	Walter Dawson,	"
James W. Fowler, ...	"		

Date of expiration of term: Until next election.

Date of last meeting of stockholders for election of directors: November 11, 1890.

Postoffice address of general office: Scranton, Pa.

OFFICERS.

Title.	Name.	Official Address.
President and General Manager, ..	William F. Halstead,	Scranton, Pa.
Secretary,	Fred. F. Chambers,	New York, N. Y.
Treasurer,	Fred. H. Gibbens,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		Miles of line.
	From—	To—	
New York, Lackawanna and Western Railway Company of Pennsylvania.	Crossing Pennsylvania and New York State line three times, into and through the townships of Athens and South Waverly, Bradford county, Pa.		6.38

Consolidated and merged into the New York, Lackawanna and Western Railway of New York, October 23, 1883, which latter is operated under lease by the Delaware, Lackawanna and Western Railroad Company.

NEW YORK AND NORTH PENNSYLVANIA RAILROAD COMPANY.

Operated by Addison and Pennsylvania Railway Company.

Date of organization: August 1, 1853.

Under laws of what government or state organized: Pennsylvania, general railroad law, dated March 24, 1865.

DIRECTORS.

Names.	Official Address.
T. C. Platt,	No. 49 Broadway, New York, N. Y.
Albert H. Howe,	"
G. H. Tremain,	Westfield, Pa.
G. W. Flisk,	Knoxville, Pa.
L. R. Gale,	Galeton, Pa.
W. W. Atwood,	Addison, N. Y.
F. T. Smith,	Elkland, Pa.
S. A. Weeks,	"
Ray Howland,	"
G. S. Walker,	"
F. E. Platt,	No. 35 Wall street, New York, N. Y.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: 49 Broadway, New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President,	G. H. Tremain,	Westfield, Pa.
Vice President,	T. C. Platt,	49 Broadway, New York, N. Y.
Secretary,	J. E. Jones,	Yonkers, N. Y.
Treasurer,	A. H. Howe,	49 Broadway, New York, N. Y.
General Superintendent,	W. W. Atwood,	Addison, N. Y.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
New York and North Pennsylvania Railroad.	Gaines, Pa.,	Galeton, Pa.,	5.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$109,060 10	Capital stock,	\$20,000 00
Profit and loss,	4,740 86	Funded debt,	50,000 00
		Current liabilities,	13,800 96
Grand total,	\$113,800 96	Grand total,	\$113,800 96

NEW YORK, ONTARIO AND WESTERN RAILWAY COMPANY.

Date of organization: January 21, 1880.

Under laws of what government or state organized: State of New York, under Chapter 446 of the laws of 1876, amending Chapter 430, of the laws of 1874, entitled "An act to facilitate the re-organization of railroads sold under mortgage, and providing for the formation of new companies in such cases."

If a reorganized company, give the name of original corporation, and refer to laws under which it was organized: New York and Oswego Midland Railroad Company, organized under act, entitled "An act to authorize the formation of railroad companies and to regulate the same," passed April 2, 1850 (laws of New York), and the several acts supplementary to and amendatory of said act.

DIRECTORS.

Names.	Official Address.
Thomas P. Fowler,	New York City, N. Y.
C. Ledyard Blair,	"
Henry W. Cannon,	"
Francis R. Culbert,	Newburgh, N. Y.
Gerald L. Hoyt,	New York, N. Y.
John B. Kerr,	"
John G. Moore,	"
Harry Pearson,	74 Portsdown Road, London, W.
Joseph Price,	586 Great Winchester street, London, E. C.
Albert S. Roe,	New York, N. Y.
Charles S. Whelen,	309 Walnut street, Philadelphia, Pa.
Chauncey M. Depew,	New York, N. Y.
O. D. Ashley,	"

Date of expiration of term: September 28, 1888.

Date of last meeting of stockholders for election of directors: September 29, 1897.

Postoffice address of general office: No. 56 Beaver street, New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	Thomas P. Fowler,	56 Beaver st., New York, N. Y.
Vice President and Attorney or General Counsel,	John B. Kerr,	"
Vice President,	Joseph Price,	586 Gr. Winchester st., London, Eng.
Secretary and Treasurer,	Richard D. Richard,	56 Beaver st., New York, N. Y.
General Manager,	James E. Childs,	"
General Superintendent,	Edward Canfield,	Middletown, N. Y.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Lines Represented by Capital Stock.			
Main line,	Cornwall, N. Y.,	Oswego, N. Y.,	271.75
Branches,	Summitville, N. Y.,	Ellenville, N. Y.,	7.80
Branches,	Walton, N. Y.,	Delhi, N. Y.,	16.84
Branches,	New Berlin Junction, N. Y.,	New Berlin, N. Y.,	22.38
Lines Operated Under Lease.			
Utica, Clinton and Binghamton,	Randallsville, N. Y.,	Utica, N. Y.,	31.30
Rome and Clinton,	Clinton, N. Y.,	Rome, N. Y.,	12.78
Wharton Valley,	New Berlin, N. Y.,	Edmeston, N. Y.,	6.80
Pecksport Connecting,	Pecksport, N. Y.,	White's Corners, N. Y.,	3.69
Lines Operated Under Lease, the Rental Contingent on Earnings.			
Ontario, Carbondale and Scranton, owned by O., C. & S. Ry. Co.,	Cadosia, N. Y.,	Scranton, Pa.,	53.66
Leased,			0.39
Lines Operated Under Trackage Rights.			
West Shore Railroad,	Weehawken, N. J.,	Cornwall, N. Y.,	53.07
Total mileage operated,			480.46

IMPORTANT CHANGES DURING THE YEAR.

The asset of \$625,894.76 represents surplus earnings, used to complete the Ontario, Carbondale and Scranton Railway, being the amount at June 30 so advanced in excess of the amount invested in the stock and bonds of said company. This item not being considered a quick asset available for the purpose of discharging direct liabilities, the board directed that it be charged to profit and loss account, and that the same account be credited with the balance of construction accounts of the Wharton Valley and Hancock and Pennsylvania roads, both of which accounts are now closed.

CONTRACTS, AGREEMENTS, ETC.

Agreement with Adams Express Company, dated February 9, 1893: The railway company receives forty per cent. of the express company's receipts, guaranteed not to be less than \$75,000 per annum.

With United States Government at rate fixed by the Postoffice Department for weights carried and facilities furnished.

Agreement with Pullman Palace Car Company, hitherto reported, expired on April 30, 1898.

Wagner Palace Car Company contract from May 1, 1898, provides for their furnishing all sleeping cars and such parlor cars as may be required at one and one-half cents per mile.

The Wagner Company receives all Wagner car fares, which amount to about six mills per mile for long, and one cent to three-fourths cents per mile for short distances. The railway company runs its own drawing-room cars.

Agreement dated March 2, 1892, between the Wabash Railroad, Grand Trunk Railway, Rome, Watertown and Ogdensburg Railroad and New York, Ontario and Western Railway Companies, establishing a co-operative "fast freight line," to be known as the Ontario Despatch Line, the parties agreeing as soon as practicable, to furnish about 2,500 cars for transportation of the traffic of which this company's proportion is 28.67 per cent. (copy of agreement filed).

On June 1, 1888, this company leased for a period of thirty-five years the Utica, Clinton and Binghamton and Rome and Clinton Railroads at a minimum rental of \$75,000 per annum.

On August 4, 1888, it leased for ninety-nine years, from October 1, 1888, the Wharton Valley Railway, an extension of the New Berlin Branch, New Berlin to Edmeston, 6.8 miles, agreeing to pay as rental annually a sum equal to annual interest on the bonds outstanding of the lessor company, not exceeding, however, \$75,000, also paying principal of said bonds at maturity; also, guaranteeing payment and interest of said bonds by writing "endorsed" thereon.

On May 10, 1890, it leased the Ontario, Carbondale and Scranton Railway, Cadostia, N. Y., to Scranton, Pa., 54.05 miles, for a period of ninety-nine years from June 1, 1890, lessee assuming payment of all taxes and interest on bonds, also agreeing to pay five per cent. of gross earnings to the lessor company, and \$3,000 per annum for maintenance of organization of lessor company.

Agreement with the Western Union Telegraph Company for operation of this company's telegraph lines, for rental of \$6,000 per annum, covers main line and branches.

Western Union Telegraph Company for operation of lines on the Utica, Clinton, Binghampton and Rome and Clinton railroads for twenty per cent. of receipts.

Western Union Telegraph Company for operation of lines on the Ontario, Carbondale and Scranton Railway for fifty per cent. of gross receipts from all stations except Hancock and Scranton.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$65,984,906 48	Capital stock,	\$58,118,982 84
Cost of equipment,	4,123,868 26	Funded debt,	13,923,500 00
Stocks owned,	1,589,800 00	Current liabilities,	791,262 01
Bonds owned,	1,860,500 00	Accrued interest on funded debt	
Other permanent investments, ...	17,500 00	not yet payable,	125,000 00
Cash and current assets,	1,851,673 77	Accrued rentals not yet payable, ..	14,439 68
Other assets:		Profit and loss,	2,611,173 02
Materials and supplies,	230,111 04		
Sinking fund,	5,000 00		
Grand total,	\$75,663,357 55	Grand total,	\$75,663,357 55

NEW YORK AND PENNSYLVANIA RAILROAD COMPANY.

Date of organization: June 22, 1896.

Under laws of what government or state organized: State of New York, Chapter 565, in the laws of 1890, section 70. The act is known as the "Railroad Law" of New York.

If a consolidated company, name the constituent companies: New York and Pennsylvania Railroad Company, a New York corporation, charter or articles of association dated June 22, 1895, amended September 23, 1895, and the Olean, Oswayo and Eastern Railway Company, a Pennsylvania corporation, charter dated October 20, 1892. Consolidated under the laws of the State of New York (section 70, Chapter 565, laws of 1890), known as the railroad laws, on June 22, 1896.

Date and authority for each consolidation: June 22, 1896, railroad laws of the State of New York upon consent and authority of the stockholders of each constituent company.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Morris S. Chase,	Whiteville, N. Y.	D. N. Rumsey,	Oswayo, N. Y.
Theodore Cobb,	Spring Mills, N. Y.	Benton McConnell, ..	Hornellsville, N. Y.
William Cobb,	"	William Richardson	"
S. E. Crittenden,	Oswayo, N. Y.	Frank Flohr,	Canister, N. Y.
J. R. Rumsey,	"	George M. Webster, ..	Greenwood, N. Y.
W. W. Crittenden, ..	"	J. Newton Peck,	Coudersport, Pa.
A. B. Payne,	"		

Date of expiration of term: First Tuesday, June, 1899.

Date of last meeting of stockholders for election of directors: June 7, 1898.

Postoffice address of general office: Hornellsville, N. Y.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	William Cobb,	Spring Mills, N. Y.
First Vice President,	Benton McConnell,	Hornellsville, N. Y.
Secretary,	J. W. Near,	"
Treasurer,	Wm. Richardson,	"
Attorney or General Counsel,	George N. Orcutt,	"
Auditor,	D. N. Rumsey,	Oswayo, N. Y.
General Manager,	J. B. Rumsey,	"
Chief Engineer,	G. W. Pierce,	Canister, N. Y.
General Superintendent,	W. W. Crittenden,	Oswayo, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
New York and Pennsylvania Railroad,...	Canister, N. Y.,	Oswayo, Pa.,	41.10

CONTRACTS, AGREEMENTS, ETC.

Wells, Fargo & Company Express, forty per cent. of gross earnings and \$30.00 per month for messenger.

United States Government, \$42.75 per annum per mile.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$891,100 00	Capital stock,	\$471,800 00
Cash and current assets,	17,856 68	Funded debt,	419,300 00
Profit and loss,	1,961 15	Current liabilities,	19,817 83
Grand total,	\$910,917 83	Grand total,	\$910,917 83

NEW YORK, SUSQUEHANNA AND WESTERN RAILROAD COMPANY.

Date of organization: April 25, 1893.

Under laws of what government or state organized: Organized under the general laws of the State of New Jersey and the Commonwealth of Pennsylvania.

If a consolidated company, name the constituent companies: This company was formed by the consolidation of the New York, Susquehanna and Western Railroad Company, organized under the general laws of the State of New Jersey and the Commonwealth of Pennsylvania, with the Hudson River Railroad and Terminal Company, organized under general laws of the State of New Jersey.

If a reorganized company, give the name of original corporation, and refer to laws under which it was organized: By vote of the stockholders of both companies at a meeting held April 25, 1893.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. L. Hopkins,	New York, N. Y.	Samuel Spencer,	New York, N. Y.
W. L. Bull,	"	E. L. Stetson,	"
E. J. Lawrence,	"	A. S. Hewitt,	"
C. H. Coster,	"	R. M. Galloway,	"
E. B. Thomas,	"	W. H. Corbin,	Jersey City, N. J.
G. M. Cumming,	"	John G. Moore,	New York, N. Y.
J. G. McCullough, ...	North Bennington, Vt.		

Date of expiration of term: First Thursday, September, 1898.

Date of last meeting of stockholders for election of directors: First Thursday, September, 1897.

Postoffice address of general office: No. 21 Cortland street, New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President,	E. B. Thomas,	New York, N. Y.
First Vice President,	G. M. Cumming,	"
Second Vice President,	W. F. Merrill,	"
Third Vice President,	F. P. Moore,	"
Secretary,	J. A. Middleton,	"
Treasurer,	E. White,	"
Attorney or General Counsel,	Geo. F. Brownell,	"
Auditor,	J. T. Wann,	"
Chief Engineer,	C. W. Buckhotz,	"
General Superintendent,	C. D. McKelvey,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
New York, Susquehanna and Western Railroad.	Jersey City, N. J., ..	Gravel Place, Pa., ..	101.00
New York, Susquehanna and Western Railroad.	Two Bridges, N. J.,	Unionville, N. Y.,	20.50
New York, Susquehanna and Western Railroad.	Delaware, N. J.,	Columbia Jct., N. J.,	3.00
New York, Susquehanna and Western Railroad.	Paterson, N. J.,	Paterson City, N. J.,	0.75
New York, Susquehanna and Western Railroad.	Edgewater, N. J., ...	Little Ferry Jc., N. J.	3.00
Passaic and New York Railroad,	Passaic, N. J.,	Passaic Jct., N. J., ...	3.05
Lodi Branch,	Lodi, N. J.,	Lodi Jct., N. J.,	0.73
Macopin Railroad,	Macopin Lake, N. J.,	Charlottesville Jct., N. J.	1.50
Hackensack and Lodi Railroad,	Lodi, N. J.,	Hackensack Jct., N. J.	1.41
Middletown, Unionville and Water Gap Railroad.	Unionville, N. Y.,	Middletown, N. Y., ...	13.65
Pennsylvania Railroad,	West End., N. J.,	Jersey City, N. J., ...	2.55
Total mileage operated,			151.4

CONTRACTS, AGREEMENTS, ETC.

Same as 1896 report.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$31,299,941 96	Capital stock,	\$26,000,000 00
Cost of equipment,	2,669,018 09	Funded debt,	12,873,000 00
Stocks owned,	4,681,516 83	Current liabilities,	306,526 50
Bonds owned,	963,608 00	Real estate mortgages,	42,668 00
Securities with trustee for redemption of Midland Railroad stocks and bonds,	543,336 00	Accrued interest on funded debt not yet payable,	139,237 98
Cash and current assets,	99,712 87	Equipment Car Trust,	213,690 18
Other assets:		Barge equipment account,	51,840 00
Materials and supplies,	64,498 12	Sinking funds accrued,	59,177 96
Sinking fund,	35,153 19	Outstanding called stocks and bonds,	543,337 07
Advances to subsidiary companies,	19,187 57		
Railroad barge account,	51,840 00		
Profit and loss,	10,760 07		
Grand total,	\$40,228,467 69	Grand total,	\$40,228,467 69

NITTANY VALLEY RAILROAD COMPANY.

Operated by Valentine Iron Company, Bellefonte, Pa.

Date of organization: March 15, 1887.

Under laws of what government or state organized: Commonwealth of Pennsylvania, "An act to authorize the formation and regulation of railroad corporations," approved April 4, A. D. 1868, and the acts supplementary thereto.

DIRECTORS.

Names.	Official Address.
Jones Wister,	672 Bullitt Building, Philadelphia, Pa.
John E. Brown,	Swarthmore, Pa.
W. Rotch Wister,	131 South Fifth street, Philadelphia, Pa.
H. E. Young,	316 Chestnut street, Philadelphia, Pa.
Samuel Blapham,	2306 Delancey Place, Philadelphia, Pa.
J. A. McKee,	1838 Wallace street, Philadelphia, Pa.
J. N. M. Shimer,	672 Bullitt Building, Philadelphia, Pa.

Date of expiration of term: January 10, 1899.

Date of last meeting of stockholders for election of directors: January 11, 1898.

Postoffice address of general office: No. 122 Walnut street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Jones Wistar,	672 Bullitt Bldg., Philadelphia.
Secretary and Treasurer,	M. W. Walsh,	122 Walnut street, Philadelphia.
General Superintendent,	M. J. Gardner,	Bellefonte, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Nittany Valley Railroad Company.	Junction with Bellefonte, Nittany and Lamont Railroad.	Ore banks,	Valentine Iron Company.	Lease,	4.75
Sidings and other tracks.	.....	.....	.....	.....	0.87
About two miles of track to rolling mill and blast-furnaces, Valentine Iron Company.	.....	.....	.....	.....	2.00
Total mileage, ..	.....	.....	.....	.....	7.62

An agreement between the Nittany Valley Railroad Company and the Centre Iron Company for use of tracks in the yards of the Centre Iron Company.

The Centre Iron Company failed in the fall of 1890, and was succeeded by the Valentine Iron Company in the spring of 1891, to which the Nittany Valley Railroad Company leased its road May 1891, for one year, at a rental of \$7,500.

The lease continued for one year from May, 1892, upon the same conditions.

May, 1893, the Nittany Valley Railroad Company leased road to the Valentine Iron Company for five years at a rental of \$8,250 per annum.

The Valentine Iron Company failed in the spring of 1897, stopping all income of the Nittany Valley Railroad Company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$167,686 82	Capital stock,	\$75,000 00
Cost of equipment,	14,573 83	Funded debt,	75,000 00
Cash and current assets,	3,336 75	Current liabilities,	5,925 62
		Profit and loss,	29,671 78
Grand total,	\$185,597 40	Grand total,	\$185,597 40

NORRISTOWN JUNCTION RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.

Date of organization: November 8, 1879.

Under laws of what government or state organized: Pennsylvania, April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, .	Philadelphia, Pa.	W. R. Taylor,	Philadelphia, Pa.
John Slingluff,	Norristown, Pa.	James Boyd,	Norristown, Pa.
James M. Landis, ..	Philadelphia, Pa.	George F. Baer, ...	Reading, Pa.

Date of expiration of term: Second Monday, January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1896.

Postoffice address of general office: Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	John Slingluff,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Norristown Junction Railroad Company.	Washington st., Norristown, Pa.	Marshall st., Norristown, Pa.	Philadelphia and Reading Railway Company.	Agreement,	0.40

No contract for operation. Road is operated by Philadelphia and Reading Railway Company by consent of the owners.

IMPORTANT CHANGES DURING THE YEAR.

First mortgage bonds reduced \$1,000.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$59,029 74	Capital stock,	\$20,000 00
Cash and current assets,	1,675 62	Funded debt,	37,000 00
		Current liabilities,	991 95
		Accrued interest on funded debt not yet payable,	791 65
		Profit and loss,	1,921 75
Grand total,	\$60,705 36	Grand total,	\$60,705 36

NORTHERN CENTRAL RAILWAY COMPANY.

Date of organization: December 9, 1854.

Under laws of what government or state organized: State of Maryland, special act, 1854, Chapter 250. State of Pennsylvania, special act, 1854, No. 531; 1855, No. 543, and 1856, No. 138.

If a consolidated company, name the constituent companies: Baltimore and Susquehanna Railroad Company, State of Maryland, 1827, Chapter 72; 1829, Chapter 49; 1830, Chapter 117; 1833, Chapter 282; 1845, Chapter 361; 1849, Chapter 419; 1849, Chapter 532; 1854, Chapter 250; 1854, Chapter 260. York and Maryland Line Railroad Company, State of Pennsylvania, 1833, No. 78; 1834, No. 214; 1840, No. 237; 1854, No. 531. York and Cumberland Railroad Company, State of Pennsylvania, 1846, No. 421; 1851, No. 272; 1854, No. 531. Susquehanna Railroad Company, State of Pennsylvania, 1851, No. 357; 1852, No. 270; 1854, No. 369; 1854, No. 531.

Date and authority for each consolidation: Consolidated December 9, 1854.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. J. Cassatt,	Philadelphia, Pa.	J. D. Cameron,	Harrisburg, Pa.
J. N. Hutchinson,	"	N. P. Shortridge, ..	Wynnewood, Pa.
John P. Green,	"	M. H. Arnot,	Elmira, N. Y.
Charles E. Pugh,	"	B. F. Newcomer,	Baltimore, Md.
Luther S. Bent,	"	Michael Jenkins,	"
Wayne MacVeagh, ...	Bryn Mawr, Pa.	Harry Walters,	Wilmington, N. C.

Date of expiration of term: Fourth Thursday, February, 1899.

Date of last meeting of stockholders for election of directors: February 24, 1898.

Postoffice address of general office: Baltimore, Md.

OFFICERS.

Title.	Name.	Official Address.
President,	Frank Thomson,	Philadelphia, Pa.
First Vice President,	John P. Green,	"
Second Vice President,	Charles E. Pugh,	"
Third Vice President,	S. M. Prevost,	"
Secretary,	Stephen W. White,	"
Treasurer,	A. W. Hendrix,	Baltimore, Md.
General Solicitor,	James A. Logan,	Philadelphia, Pa.
Auditor,	James P. Kerr,	Baltimore, Md.
General Manager,	J. B. Hutchinson,	Philadelphia, Pa.
Chief Engineer,	Wm. H. Brown,	"
General Superintendent,	J. M. Wallis,	Williamsport, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Northern Central Railway,	Baltimore, Md.,	Sunbury, Pa.,	136.82
Green Spring Branch,	Hollins, Md.,	Green Spring Jct., Md.,	8.59
Rockville Branch,	Rockville, Pa.,	Dauphin, Pa.,	2.83
The Railroad of the Lykens Valley Railroad and Coal Company, Northern Central Railway lessee,	Millersburg, Pa.,	Williamstown, Pa., ..	19.29
Shamokin Valley and Pottsville Railroad, including branches,	Sunbury, Pa.,	Mt. Carmel, Pa.,	36.87
Elmira and Williamsport Railroad,	Williamsport, Pa.,	Elmira, N. Y.,	75.50
Elmira and Lake Ontario Railroad,	Chemung Jct., N. Y.,	Canandaigua, N. Y.,	64.00
Branch Ontario Railroad,	Stanley, N. Y.,	Sodus Pt., N. Y.,	34.18
Branch Ontario Railroad,	Canandaigua, N. Y.,	Canandaigua Lake, ..	1.43
Total mileage operated,			379.51

CONTRACTS, AGREEMENTS, ETC.

Express business done by Adams Express Company.

United States mails carried.

Sleeping and parlor cars furnished by Pullman Palace Car Company.

Agreement with Baltimore and Potomac Railroad Company and Western Maryland Railroad Company; also, with Western Union Telegraph Company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$15,360,426 52	Capital stock,	\$7,518,150 00
Cost of equipment,	5,841,839 13	Funded debt,	13,776,000 00
Stocks owned,	2,580,623 95	Current liabilities,	1,286,378 43
Bonds owned,	87,215 40	Accrued interest on funded debt not yet payable,	60,236 94
Cash and current assets,	1,511,053 64	Mortgages and ground rents payable,	249,048 72
Other assets:		Other liabilities,	612,873 75
Materials and supplies,	278,165 04	Profit and loss,	2,451,930 85
Sundries,	396,303 01		
Grand total,	\$26,054,666 69	Grand total,	\$26,054,666 69

NORTHERN LIBERTIES RAILROAD COMPANY.

Date of organization: August 11, 1896.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
William L. Hirsch, ...	Pittsburg, Pa.	W. D. Young,	Pittsburg, Pa.
John W. Carpenter, ...	"	E. M. D. Quig,	"
W. D. Crawford,	"	Joseph McK. Speer,...	"

Date of last meeting of stockholders for election of directors: August 14, 1896.
 Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	William L. Hirsch,	Pittsburg, Pa.
Secretary and Treasurer,	John W. Carpenter,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Northern Liberties Railway Company, ...	Sixteenth street and Allegheny River, Pittsburg.	Fifteenth street and Allegheny Valley Railroad.	0.66

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$5 000 00	Capital stock,	\$5 000 00
Cash and current assets,	9,211 48	Current liabilities,	6,867 30
		Profit and loss,	6,468 83
Grand total,	\$14,211 48	Grand total,	\$18,336 13

NORTH BEND AND KETTLE CREEK RAILROAD COMPANY.

Date of organization: April 24, 1893.

Under laws of what government or state organized: By act of General Assembly, entitled "A supplement to an act, entitled 'An act to authorize the formation and regulation of railroad corporations,' approved June 18, 1894."

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
William Howard,	Williamsport, Pa.	James Gleason,	Gleason, Pa.
A. P. Perley,	"	I. W. Gleason,	"
L. R. Gleason,	Canton, Pa.	C. A. Blackwell,	"
Charles Gleason,	Driftwood, Pa.		

Date of expiration of term: Second Monday, January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Gleason, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	William Howard,	Gleason, Pa.
Secretary,	I. W. Gleason,	"
Attorney or General Counsel,	Johnson & McNarney,	Emporium, Pa.
Auditor,	R. C. Blackwell,	Gleason, Pa.
General Manager,	C. A. Blackwell,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
North Bend and Kettle Creek Railroad Company.	North Bend,	Ewing and Brooks, ..	12.76
Lebo Branch,	Oleona Junction,	Black Forest,	9.05
Lebo Run Branches,	Sanders Camp,	Hamilton Camp and Lebo Run.	4.00
Total mileage operated,			26.75

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$207,252 66	Capital stock,	\$75,000 00
Cost of equipment,	42,036 00	Funded debt,	178,011 81
Other assets:		Profit and loss,	29,701 87
Materials and supplies,	3,723 15		
Profit and loss,	29,701 87		
Grand total,	\$282,713 68	Grand total,	\$282,713 68

NORTH EAST PENNSYLVANIA RAILROAD COMPANY.

Date of organization: December 4, 1870.

Under laws of what government or state organized: State of Pennsylvania, general laws of April 4, 1868, and act of Assembly of May 21, 1881.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John Lowber Welsh, .	Philadelphia, Pa.	Saml. S. Thompson,	Philadelphia, Pa.
C. E. Henderson,	"	Chas. H. R. Triebels,	"
D. Jones,	"	Albert S. Paxson, ..	Hollicong, Pa.
Theodore Voorhees, ..	"	E. Watson Fell,	"
Isaac Warner, Jr.,	Hatboro, Pa.	Henry D. Paxson, ..	Philadelphia, Pa.
I. Newton Evans,	"		

Date of expiration of term: January 9, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: No. 240 South Third Street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary and Treasurer,	John S. Wise,	"
Comptroller,	D. Jones,	"
Chief Engineer,	H. K. Nichols,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
North East Pennsylvania Railroad Company.	Glenside, Pa.,	New Hope, Pa.,	25.60

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$730,139 24	Capital stock,	\$400,000 00
Cash and current assets,	265,807 36	Funded debt,	400,000 00
Profit and loss,	362,485 42	Current liabilities,	551,932 02
		Real estate mortgages,	1,500 00
		Accrued interest on funded debt not yet payable,	5,000 00
Grand total,	\$1,358,432 02	Grand total,	\$1,358,432 02

NORTH PENNSYLVANIA RAILROAD COMPANY.

Operated by the Philadelphia and Reading Railway Company.

Date of organization: April 8, 1852.

Under laws of what government or state organized: State of Pennsylvania, act of April 8, 1852; January 25, 1853; March 29, 1853; June 20, 1853; April 17, 1854; May 8, 1854.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Charles A. Sparks, ..	Philadelphia, Pa.	Edward Roberts, Jr.,	Philadelphia, Pa.
Thomas Cochran,	"	Jas. Logan Fisher, ..	"
Edw'd C. Knight, Jr., ..	"	R. Dale Benson,	"
A. Pardee, Jr.,	"	Pem'n S. Hutchinson	"
Henry P. McKean, ...	"	Calvin Pardee,	"
H. M. Howe,	"	Charles E. Ingersoll,	"

Date of expiration of term: January 9, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: No. 240 South Third street, Philadelphia.

OFFICERS.

Title.	Name.	Official Address.
President,	John H. Michener,	240 South Third st., Philadelphia.
Secretary and Treasurer,	John S. Wise,	" "
Attorney or General Counsel,	Wm. Rotch Wister,	" "
Cashier,	David K. Fuller,	" "

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Miles of line.
	From—	To—		
North Pennsylvania Railroad.	Philadelphia,	Bethlehem,	Philadelphia and Reading Railway Company, lessee.	55.00
	Jenkintown,	Middle of Delaware River.	" "	20.50
	Lansdale,	Doylestown,	" "	10.30
Total mileage,				86.40

On the 14th day of May, 1879, the railroad property and plant of the company was leased to the Philadelphia and Reading Railway Company for 990 years, from May 1, 1879, since which time the railroad has been operated by that company.

Terms: The lessee to pay a yearly rent in four equal quarterly payments, equal to all the interest on the bonds of the company. Six per cent. upon the floating debt and for the first and second years of said term six per cent., third and fourth years seven per cent., and during the fifth and succeeding years eight per cent. upon the capital stock of the company.

Lessees to pay all taxes upon the capital stock, gross receipts, etc., as the same shall fall due, and also the yearly sum of \$12,000 for defraying the expenses of maintaining the corporate organization of the company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$10,369,775 48	Capital stock,	\$4,720,850 00
Cost of equipment,	1,752,135 65	Funded debt,	7,200,000 00
Stocks owned,	49,465 00	Ground rent,	165,770 96
Bonds owned,	6,300 00	Current liabilities,	204,175 00
Other permanent investments,	25,265 26	Real estate mortgages,	\$19,257 58
Cash and current assets,	\$36,087 75	Accrued interest on funded debt not yet payable,	157,500 00
Other assets,	\$23,106 97	Profit and loss,	\$4,532 57
Grand total,	\$12,862,146 11	Grand total,	\$12,862,146 11

NORTH AND WEST BRANCH RAILWAY COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: June 23, 1881.

Under laws of what government or state organized: Pennsylvania, act of April 8, 1881; supplement, May 25, 1878.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: North and West Branch Railroad Company, incorporated by act of May 13, 1871. Sold under foreclosure of mortgage July 5, 1881.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Barnes,	Philadelphia, Pa.	H. W. Palmer,	Wilkes-Barre, Pa.
C. R. Buckalew,	Bloomsburg, Pa.	C. Stuart Patterson,	Philadelphia, Pa.
A. J. Cassatt,	Philadelphia, Pa.	Charles E. Pugh,	"
J. Henry Cochran,	Williamsport, Pa.	N. P. Shortridge,	Wynnewood, Pa.
John P. Green,	Philadelphia, Pa.	L. E. Waller,	Bloomsburg, Pa.
James C. Packer,	Sunbury, Pa.	George Wood,	Philadelphia, Pa.

Date of expiration of term: Last Tuesday, April, 1899.

Date of last meeting of stockholders for election of directors: April 26, 1898.

Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	William H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
North and West Branch Railway.	Catawissa,	Wilkes-Barre, ..	Pennsylvania Railroad Company.	Agreement,	43.13
Branch, .....	.....	.....	.....	.....	4.69
Total mileage, ..	.....	.....	.....	.....	47.82

Agreement dated November 23, 1881, by which the Pennsylvania Railroad Company is to operate the road for cost, paying the net earnings to the North and West Branch Railway Company until September 1, 1901.

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,	\$3,301,797 05		Capital stock,	\$1,500,000 00	
Cash and current assets,	869,462 63		Funded debt,	1,500,000 00	
			Current liabilities,	7,506 00	
			Accrued interest on funded debt not yet payable,	30,000 00	
			Profit and loss,	1,132,753 68	
Grand total,	\$4,171,259 68		Grand total,	\$4,171,259 68	

NYPANO RAILROAD COMPANY.

Operated by Erie Railroad Company.

Date of organization: March 16, 1896.

Under laws of what government or state organized: General laws of Pennsylvania and Ohio.

If a consolidated company, name the constituent companies: The constituent companies are the Nypano Railroad Company of Pennsylvania, and the Nypano Railroad Company of Ohio.

Date and authority for each consolidation: March 16, 1896. Resolution of the directors and stockholders of each constituent company.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: The New York, Pennsylvania and Ohio Railroad Company.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
E. B. Thomas,	New York, N. Y.	C. H. Coster,	New York, N. Y.
S. E. Williamson,	Cleveland, O.	S. Spencer,	"
John H. Dynes,	"	J. C. Moorehead,	Cleveland, O.
E. R. Perkins,	"	George P. Wick,	Youngstown, O.
J. G. McCullough, ...	New York, N. Y.		

Date of expiration of term: May 5, 1899.

Date of last meeting of stockholders for election of directors: May 5, 1896.

Postoffice address of general office: Cleveland, O.

OFFICERS.

Title.	Name.	Official Address.
President,	E. B. Thomas,	P. O. Box 839 New York, N. Y.
Vice President,	S. E. Williamson,	Cleveland, O.
Secretary,	John H. Dynes,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Nypano Railroad Company,	Salamanca, N. Y.	Dayton, O., ...	Erie Railroad Company.	Lease,	388.04
Silver Creek Branch,	Silver Creek Jc.	Coal Mines, O.,	.....	.....	7.77
Franklin Branch,	Buchanan Jct.	Oil City, Pa., ...	.....	.....	33.78
Youngstown and Austintown,	Youngstown, O.	Leadville Coal Mines.	.....	.....	3.20
Youngstown and Austintown,	Mahoning Jct.,	Coal Mines, ....	.....	.....	5.29
Total mileage, .....	.....	.....	.....	.....	438.08

The Nypano Railroad Company is operated by the Erie Railroad Company under lease dated March 17, 1896.

The Erie Railroad Company pays all interest, rentals, etc., direct to the creditors, and in return receives all revenues. This company, therefore, has no income account and all operations are included in the report of the Erie Railroad Company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$48,000,000 00	Capital stock,	\$20,000,000 00
		Funded debt,	28,000,000 00
Grand total,	\$48,000,000 00	Grand total,	\$48,000,000 00

OHIO AND BALTIMORE SHORT LINE RAILWAY COMPANY.

Operated by the Baltimore and Ohio Railroad Company.

Date of organization: May 10, 1881.

Under laws of what government or state organized: State of Pennsylvania, act of April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. Frank Supplee,	Baltimore, Md.	Charles A. Brady, ...	Washington, Pa.
F. J. Hearne,	Wheeling, W. Va.	Frank Ehlen,	Baltimore, Md.
George E. McCague, .	Pittsburg, Pa.	C. W. Cadwallader, ..	Pittsburg, Pa.

Date of expiration of term: Third Wednesday, June, 1899.

Date of last meeting of stockholders for election of directors: June 15, 1898.

Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	J. B. Washington,	Pittsburg, Pa.
Secretary,	A. W. Black,	"
Treasurer,	W. H. Hams,	Baltimore, Md.
Auditor,	Geo. W. Booth,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what contract operated.	Miles of line.
	From—	To—			
Ohio and Baltimore Short Line Railway Company.	Ohio and Baltimore Short Line Jct., Pa.	Lisenring, Pa.,	Baltimore and Ohio Railroad Company.	Stock ownership.	9.30

Operated by the Baltimore and Ohio Railroad Company by reason of ownership of a majority of stock from May 10, 1881.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,546,989 47	Capital stock,	\$290,000 00
Profit and loss,	465,677 39	Funded debt,	500,000 00
		Current liabilities,	1,222,666 86
Grand total,	\$2,012,666 86	Grand total,	\$2,012,666 86

OHIO CONNECTING RAILWAY COMPANY.

Operated by the Pittsburg, Cincinnati, Chicago and St. Louis Railway Company.

Date of organization: November 22, 1886.

Under laws of what government or state organized: Pennsylvania, act of April 4, 1868, and supplements of June 8, 1874.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Joseph Wood,	Pittsburg, Pa.	J. W. Renner,	Pittsburg, Pa.
J. T. Brooks,	"	L. L. Gilbert,	"
J. J. Brooks,	"	A. McElevy,	"

Date of expiration of term: February 1, 1899.

Date of last meeting of stockholders for election of directors: February 1, 1898.

Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	James McCrea,	Pittsburg, Pa.
Vice President,	Joseph Wood,	"
Secretary,	S. B. Liggett,	"
Treasurer,	T. H. B. McKnight,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Ohio Connecting Railway.	Pittsburg, Cincinnati, Chicago and St. Louis Railway, near Pittsburg.	Pittsburg, Ft. Wayne and Chicago Railway, Allegheny.	Pittsburg, Cincinnati, Chicago and St. Louis Railway.	Temporary.	3 27

There is no contract. The Pittsburg, Cincinnati, Chicago and St. Louis Railway Company operates the road for cost of such service.

The Pennsylvania Company has had control of the road through stock ownership since November 22, 1886.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,328,018 00	Capital stock,	\$680,000 00
Cash and current assets,	103,792 92	Current liabilities,	719,542 12
		Profit and loss,	63,248 90
Grand total,	\$1,431,810 92	Grand total,	\$1,431,810 92

ONTARIO, CARBONDALE AND SCRANTON RAILROAD COMPANY.

Operated by New York, Ontario and Western Railway Company.

Date of organization: October 3, 1889.

Under laws of what government or state organized: An act supplementary to an act approved February 19, 1849, approved March 24, 1865, laws of Pennsylvania, and under general railroad acts of State of New York.

If a consolidated company, name the constituent companies: The Scranton and Forest City Railroad Company, charter dated November 21, 1888, under general act. The Forest City and State Line Railroad Company, charter dated March 16, 1889, under general act. The Hancock and Pennsylvania Railroad Company, organized under laws of State of New York, April 2, 1889.

Date and authority for each consolidation: April 15, 1889. Authorized by the laws of the States of New York and Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
James E. Burr,	Carbondale, Pa.	Wm. H. Richardson,	Dickson City, Pa.
James E. Childs,	New York, N. Y.	Dr. James N. Rice,	Scranton, Pa.
Edward Clarkson,	Carbondale, Pa.	Edward B. Sturges,	"
Thomas P. Fowler,	New York, N. Y.	Albert S. Roe,	New York, N. Y.
John Jermyn,	Scranton, Pa.	Daniel Scurry,	Carbondale, Pa.
O. S. Johnson,	"	Clarence E. Spencer,	"
John B. Kerr,	New York, N. Y.		

Date of expiration of term: Upon election of successors.

Date of last meeting of stockholders for election of directors: January 20, 1898.

Postoffice address of general office: Commonwealth Building, Scranton, Pa., and 56 Beaver street, New York.

OFFICERS.

Title.	Name.	Official Address.
President,	Thomas P. Fowler,	New York, N. Y.
Vice President and General Manager,	James E. Childs,	"
Secretary and Treasurer,	Richard S. Rickard,	"
Chief Engineer,	Edward Canfield,	Middletown, N. Y.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Ontario, Carbondale and Scranton Railway Co.	Cadosia, N. Y.,	Scranton, Pa.,	New York, Ontario and Western Railway Co.	Lease,	53.68
Sub-lease, .....	.....	.....	.....	.....	0.39
Total mileage, .....	.....	.....	.....	.....	54.06

The Ontario, Carbondale and Scranton Railway Company leased all its railroad and property to the New York, Ontario and Western Railway Company, by lease dated the 10th day of May, 1890, for the term of ninety-nine years, from the 1st day of July, 1890, the New York, Ontario and Western Railway Company to pay an annual rental of seventy-five thousand dollars, to be paid in equal semi-annual payments, on the last days of November and May, in each and every year during said term; also, such further sum as may be necessary, to maintain the organization of the Ontario, Carbondale and Scranton Railway Company, not exceeding, however, the sum of three thousand dollars, to be paid in equal quarter yearly payments, on the last days of August, November, February and May, in each year; also, 5 per cent. of the gross earnings, tolls and income derived by the New York, Ontario and Western Railway Company, from the use and operation of the railway, not exceeding, however, seventy-five thousand dollars per annum, such percentage to be also paid semi-annually on the last days of November and May in each and every year.

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,	\$3,798,248 64		Capital stock,	\$1,500,000 00	
Cash and current assets,	18,044 28		Funded debt,	1,500,000 00	
			Current liabilities,	628,894 76	
			Accrued interest on funded debt not yet payable,	6,250 00	
			Profit and loss,	181,148 18	
Grand total,	\$3,816,292 92		Grand total,	\$3,816,292 92	

OREGON AND TEXAS RAILWAY COMPANY.

Date of organization: June 18, 1892.

Under laws of what government or state organized: State of Pennsylvania, act of April 4, 1868, and supplements.

18-9-98

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
C. E. Titman,	Philadelphia, Pa.	J. M. Robbins,	Shenandoah, Pa.
John A. Titman,	"	G. G. Clauser,	"
H. W. Titman,	Shenandoah, Pa.	Clifton Robbins,	"
J. S. Kistler,	"	John G. Reading, ..	Williamsport, Pa.

Date of expiration of term: August 17, 1898.

Date of last meeting of stockholders for election of directors: August 15, 1897.

Postoffice address of general office: Shenandoah, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board, President and General Manager,	C. E. Titman,	Shenandoah, Pa.
First Vice President,	H. W. Titman,	"
Secretary and General Superintendent,	G. G. Clauser,	"
Treasurer,	J. S. Kistler,	"
Auditor,	J. M. Robbins,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Oregon and Texas Railway Company, ..	Cammal, Pa.,	Silver Springs, Pa., .	8.00

PENN GAS COAL COMPANY'S YOUGHIOGHENY RAILROAD COMPANY.

Under laws of what government or state organized: Act of Assembly of Pennsylvania incorporating the Penn Gas Coal Company, approved March 4, 1861, and its several supplements.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
F. A. Dinger,	Philadelphia, Pa.	E. Roberts, Jr.,	Philadelphia, Pa.
D. Herbert Hosteller,	Pittsburg, Pa.	John S. Chambers, ..	Trenton, N. J.
John Reilly,	Philadelphia, Pa.		

Date of expiration of term: February 6, 1899.

Date of last meeting of stockholders for election of directors: February 7, 1898.

Postoffice address of general office: 720 Reading Terminal, Philadelphia.

OFFICERS.

Title.	Name.	Official Address.
President,	F. A. Dinger,	Philadelphia, Pa.
Secretary and Treasurer,	A. K. Gregory,	" "
General Superintendent,	John F. Wolf,	Irwin, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Youghiogheny,	Irwin,	Gratztown,	10.00

PENNSYLVANIA RAILROAD COMPANY.

Name of common carrier making this report: The Pennsylvania Railroad Company.
 Date of organization: March 30, 1847, act of incorporation was approved April 13, 1846. Letters patent issued February 15, 1847. First election of directors held March 30, 1847.

Under laws of what government or state organized? If more than one, name all, give reference to each statute and all amendments thereof: Pennsylvania Railroad Company organized under laws of State of Pennsylvania, act of incorporation approved April 13, 1846. See P. L. p. 112; acts supplementary thereto or amendatory thereof have also been approved as follows:

April 13, 1846 (P. L., p. 326); March 17, 1848 (P. L., p. 273); March 20, 1849 (P. L., p. 196); April 5, 1849 (P. L., p. 341); April 5, 1849 (P. L., p. 360); April 2, 1850 (P. L., p. 103); April 6, 1850 (P. L., p. 373); April 25, 1850 (P. L., p. 583); April 12, 1851 (P. L., p. 518); January 29, 1852 (P. L., p. 639); April 23, 1852 (P. L., p. 394); May 1, 1852 (P. L., p. 568); May 6, 1852 (P. L., p. 616); March 3, 1853 (P. L., p. 137); March 13, 1853 (P. L., p. 219); May 11, 1853 (P. L., p. 672); May 20, 1853 (P. L., p. 677); February 15, 1854 (P. L., p. 72); February 17, 1854 (P. L., p. 76); April 18, 1854 (P. L., p. 385); April 19, 1854 (P. L., p. 392); April 21, 1854 (P. L., p. 453); April 6, 1855 (P. L., p. 190); May 2, 1855 (P. L., p. 469); May 2, 1855 (P. L., p. 412); May 7, 1855 (P. L., p. 469); February 7, 1856 (P. L., p. 23); April 18, 1856 (P. L., p. 447); April 22, 1856 (P. L., p. 526); May 13, 1856 (P. L., p. 554); April 1, 1857 (P. L., p. 269); May 16, 1857 (P. L., p. 510); May 16, 1857 (P. L., p. 529); May 20, 1857 (P. L., p. 598); May 20, 1857 (P. L., p. 599); May 21, 1857 (P. L., p. 649); March 19, 1858 (P. L., p. 136); April 1, 1858 (P. L., p. 197); January 4, 1859 (P. L., p. 827); April 11, 1859 (P. L., p. 512); April 15, 1860 (P. L., p. 679); March 19, 1860 (P. L., p. 175); March 30, 1860 (P. L., p. 365); March 30, 1860 (P. L., p. 379); April 5, 1860 (P. L., p. 667); March 7, 1861 (P. L., p. 88); March 16, 1863 (P. L., p. 432); April 1, 1863 (P. L., p. 194); April 18, 1863 (P. L., p. 512); April 20, 1864 (P. L., p. 514); April 23, 1864 (P. L., p. 535); April 27, 1864 (P. L., p. 615); April 27, 1864 (P. L., p. 634); April 28, 1864 (P. L., p. 650); July 7, 1864 (P. L., p. 951); August 10, 1864 (P. L., p. 1035); August 12, 1864 (P. L., p. 963); March 21, 1865 (P. L., 466); March 23, 1865 (P. L., p. 584); March 23, 1865 (P. L., p. 643); April 4, 1866 (P. L., p. 519); March 21, 1866 (P. L., p. 263); April 11, 1866 (P. L., p. 798); March 22, 1867 (P. L., p. 528); April 10, 1867 (P. L., p. 993); April 4, 1868 (P. L., p. 55); December 29, 1869 (P. L., p. 1374); April 6, 1870 (P. L., p. 1008); February 17, 1871 (P. L., p. 55); March 8, 1871 (P. L., p. 188); March 8, 1871 (P. L., p. 189); March 8, 1871 (P. L., p. 190); March 26, 1871 (P. L., p. 451); March 6, 1872 (P. L., p. 220); March 7, 1872 (P. L., p. 259); February 18, 1873 (P. L., p. 146); March 12, 1873 (P. L., p. 253); June 6, 1873 (P. L., p. 415).

ORGANIZATION.

Names of Directors.	Official Address.	Date of Expiration of Term.
Frank Thomson,	Philadelphia, Pa.,	March 28, 1899.
Alexander M. Fox,	"	"
Alexander Biddle,	"	"
N. Parker Shortridge,	"	"
William L. Elkins,	"	"
Alexander J. Cassatt,	"	"
Clement A. Griscom,	"	"
Benjamin B. Comegys,	"	"
Amos R. Little,	"	"
William H. Barnes,	"	"
George Wood,	"	"
C. Stuart Patterson,	"	"
Effingham B. Morris,	"	"
John P. Green (First Vice President),	"	"
Chas. E. Pugh (Second Vice President),	"	"
Sutherland M. Prevost (Third Vice President),	"	"

Total number of stockholders at date of last election: 27,329.

Date of last meeting of stockholders for election of directors: March 22, 1898.

Give postoffice address of general office: Philadelphia.

Give postoffice address of operating office: Philadelphia.

Give name and address of officer to whom correspondence regarding this report should be addressed: Name, M. Itlebenack; assistant comptroller; address, Philadelphia.

Give name and address of officer to whom blanks shall be sent upon which to make report for next year: Name, M. Riebenack; assistant comptroller; address, Philadelphia.

OFFICERS.

Title.	Name.	Official Address.
President,	Frank Thomson,	Broad St. Station, Philadelphia.
First Vice President,	John P. Green,	" " "
Second Vice President,	Charles E. Pugh,	" " "
Third Vice President,	Sutherland M. Prevost,	" " "
Secretary,	John C. Simms,	" " "
Assistant Secretary,	Lewis Neilson,	" " "
Treasurer,	Robert W. Smith,	" " "
Assistant Treasurer,	P. Frank Hunter,	" " "
First Assistant to President,	Samuel Rea,	" " "
General Solicitor,	James A. Logan,	" " "
Assistant General Solicitor,	George V. Massey,	" " "
Assistant to President,	Wm. A. Patton,	" " "
Assistant to President,	E. T. Postlethwaite,	" " "
Comptroller,	R. W. Downings,	" " "
Assistant Comptroller,	M. Riebenack,	" " "
Registrar of stock,	Robert H. Groff,	" " "
Registrar of Bonds,	Samuel E. Dickey,	" " "
General Manager,	J. B. Hutchinson,	" " "
Chief Engineer,	William H. Brown,	" " "
Engineer of Maintenance of Way,	J. T. Richards,	" " "
General Superintendent of Transportation,	M. Trump,	" " "
General Superintendent of Motive Power,	F. D. Casanave,	Altoona, Pa.
General Superintendent, P. R. R. Div.,	F. L. Sheppard,	" "
General Superintendent, P. & E. R. R. Div.,	J. M. Wallis,	Williamsport, Pa.
General Superintendent, U. R. R. of N. J. Div.,	F. Wolcott Jackson,	Jersey City, N. J.
Coal Freight Agent,	J. G. Searles,	Broad St. Station, Philadelphia.
Chief of Motive Power,	Theo. N. Eby,	" " "
Superintendent of Telegraph,	A. Hale,	" " "
Freight Traffic Manager,	William H. Joyce,	" " "
General Freight Agent,	Charles A. Chipley,	" " "
Assistant General Freight Agent,	John B. Thayer, Jr.,	" " "
General Passenger Agent,	James R. Wood,	" " "
Assistant General Ticket Agent,	Geo. W. Boyd,	" " "
General Baggage Agent,	F. J. McWade,	" " "
Manager Empire Line,	Geo. M. Ball,	" " "
Manager Union Line,	E. A. Dawson,	Chicago, Ill.
Purchasing Agent,	D. S. Newhall,	Broad St. Station, Philadelphia.
Assistant Purchasing Agent,	Samuel Forcher,	" " "
Chief Conveyancer,	G. W. I. Ball,	" " "
Real Estate Agent,	Jno. C. Wilson,	" " "

PROPERTY OPERATED.

Name.	Terminals		Miles of line for each road named.	Miles of line for each class of roads named.
	From—	To—		
Main Line.				
Hilbert Street Extension,	Philadelphia, Broad Street Station.	W. Philadelphia, Pa.	.97	
Philadelphia and Columbia Railroad.	West Philadelphia, ..	Columbia, Pa.,	80.14	
Pennsylvania Railroad,	Harrisburg, Pa., ...	Pittsburg, Pa.,	248.25	
Total main line,			329.36	
Branches and Spurs.				
Delaware Extension,	In Philadelphia, ....	.....	7.84	
Swanson Street Branch, .....	" .....	.....	1.22	
Girard Point Branch, .....	" .....	.....	2.06	
Schuylkill River Branch, .....	" .....	.....	1.70	
Fifty-second Street Branch, .....	" .....	.....	.14	
Frazer Branch,	Frazer, Pa.,	Zermatt, Pa.,	1.60	
Trenton Cut-Off Branch,	Glen Loch, Pa.,	Morrisville, Pa.,	45.64	
Lancaster Cut-off,	At Lancaster, Pa., ...	.....	2.42	

PROPERTY OPERATED—Continued.

Name.	Terminals.		Miles of line for each road named.	Miles of line for each class of roads named.
	From—	To—		
Columbia Bridge,	Columbia, Pa.,	Wrightsville, Pa., ..	1.11	
York Branch,	Wrightsville, Pa., ..	York, Pa.,	11.77	
Tyrone Branch,	Tyrone, Pa.,	Vall, Pa.,	3.15	
Hollidaysburg Branch,	Altoona, Pa.,	Hollidaysburg, Pa., ..	10.90	
Morrison's Cove Branch,	Hollidaysburg, Pa., ..	Henrietta, Pa.,	18.90	
Bloomfield Branch,	Marling Springs, Pa., ..	Ore Hill, Pa.,	3.00	
Martinsburg Branch,	Martinsburg Junc., Pa., ..	Martinsburg, Pa., ..	.70	
Williamsburg Branch,	Williamsburg Junc., Pa., ..	Mount Etna, Pa., ..	19.30	
Springfield Branch,	Springfield Jc., Pa., ..	Oremine, Pa.,	8.20	
Clover Creek Branch,	Clover Creek Junc., Pa., ..	Quarries, Pa.,	2.33	
Lilly Branch,	Lilly, Pa.,	Coal Mines, Pa.,	2.12	
Ben's Creek Branch,	Ben's Creek, Pa.,	"	1.61	
Sonman Branch,	Sonman, Pa.,	Terminers, Pa., .....	.71	
Martins Branch,	Near Portage, Pa.,	Coal Tipple, Pa.,	3.63	
Wilmore Branch,	Near Ben's Creek, Pa., ..	Near Summerhill, Pa., ..	.39	
Summerhill Branch,	Summerhill, Pa.,	South Fork, Pa.,	2.03	
Johnstown Branch,	Conemaugh, Pa.,	Johnstown, Pa.,	1.40	
Alexandria Branch,	Donohue, Pa.,	Crab Tree, Pa.,	4.55	
Brush Creek Branch,	Jeannette, Pa.,	Terminus, Pa., .....	.64	
Bull Run Branch, .....	" .....	" .....	.67	
Manor Branch,	Manor, Pa.,	Claridge, Pa.,	4.30	
Turtle Creek Branch,	Stewart, Pa.,	Export, Pa.,	10.86	
Lyons Run Branch,	Saunders, Pa.,	Terminus, Pa.,	3.87	
East Pittsburg Branch,	Stewart, Pa.,	Union Railroad, Pa., ..	5.90	
Indiana Branch,	Blairville Int., Pa., ..	Indiana, Pa.,	18.81	
Tearing Run Branch,	Tearing Run Junc., Pa., ..	Terminus, Pa., .....	.96	
Homer and Cherry Tree Branch,	Homer and Cherry Tree Junc., Pa., ..	" .....	.45	
Port Perry Branch,	Near Brintons, Pa.,	Thomson, Pa.,	1.32	
Total branches and spurs,			206.45	
Total main line and branches,				535.81
Line Operated by Lease.				
Harrisburg, Portsmouth, Mt. Joy and Lancaster Railroad,	[Dilleraville, Pa., ...]	Harrisburg, Pa., ...]	52.99	
West Chester Railroad,	[Columbia, Pa., ...]	Branch Int., Pa., ...]		
Tyrone and Clearfield Railway, ..	Zermatt, Pa.,	West Chester, Pa., ..	5.22	
Western Pennsylvania Railroad, ..	Vall, Pa.,	Curwensville, Pa., ..	134.43	
United New Jersey Railroad and Canal Company Lines,	Bolivar, Pa.,	and branches.		
Hudson River Ferries,	[Trenton, N. J.,]	Allegheny City and branches.	137.44	
Trenton Delaware Bridge,	[Camden, N. J.,]	Jersey City, N. J., ...]		
Philadelphia and Trenton Railroad,	Jersey City, N. J., ..	South Amboy, N. J., ...]	144.81	
Connecting Railway,	Morrisville, Pa.,	J., and branches.]		
Kensington and Tacony Railroad, ..	Kensington, Pa.,	New York, N. Y., ..	1.00	
River Front Railroad,	Mantua, Phila.,	Trenton, N. J., ....	.19	
Fair Hill Railroad,	In Philadelphia,	Morrisville, Pa., and branches.	26.50	
Rocky Hill Railroad and Transportation Company,	"	Frankford Jc., Pa., ..	6.75	
Camden and Burlington Railroad, ..	North Penn Junc., Philadelphia, ..	"	6.89	
Vincentown Branch Railroad,	Kingston, N. J.,	Phila. Terminus, Philadelphia, ..	4.63	
Mt. Holly, Lumberton and Medford Railroad,	Camden, N. J.,	Rocky Hill, N. J., ..	.78	
Ridgway and Clearfield Railroad, ..	Evanville, N. J., ..	Pemberton, N. J., and branches.	2.38	
	Mt. Holly, N. J.,	Vincentown, N. J., ..	29.61	
	Ridgway, Pa.,	Medford, N. J.,	2.84	
		Falls Creek, Pa.,	5.95	
			27.23	
Total line operated by lease,				539.63
Line Operated Under Contract				
Pennsylvania Schuylkill Valley Railroad,	W. Philadelphia, Pa., ..	New Boston, Pa., and branches.	130.22	
Downingtwn and Lancaster Railroad,	Downingtwn, Pa.,	Canastota Jc., Pa., ..	37.58	
Pomeroy and Newark Railroad,	Pomeroy, Pa.,	Near Newark, Del., ..	26.70	

PROPERTY OPERATED—Continued.

Name.	Terminals.		Miles of line for each road named.	Miles of line for each class of roads named.
	From—	To—		
Columbia and Port Deposit Railway.	Columbia, Pa.,	Perryville, Md.,	43.21	
York, Hanover and Frederick Railroad.	York, Pa.,	Frederick, Md.,	55.65	
Sunbury and Lewistown Railway.	[Lewistown, Pa., Lewistown Jc., Pa., ..]	Milroy, Pa., Sellinsgrove Junc., Pa., and branches.	55.88	
Bedford and Bridgeport Railway.	Mt. Dallas, Pa.,	Pa. and Md. State Line.	49.17	
Lewisburg and Tyrone Railroad.	[Tyrone, Pa., Montandon, Pa., ...]	Fairbrook, Pa., and branches,	85.12	
Bald Eagle Valley Railroad,	Vall, Pa.,	Near Lemont, Pa., Lock Haven, Pa., and branches.	90.43	
Tipton Railroad,	Tipton, Pa.,	Coal Mines, Pa., and branches.	4.44	
Cambria and Clearfield Railroad.	Cresson Junc., Pa., ..	Glen Campbell Jc., Pa.	97.68	
Cresson and Irvona Railroad,	Cresson, Pa.,	Irvona, Pa., and branches.	29.54	
Ebensburg and Black Lick Railroad.	Ebensburg, Pa.,	Near Vintondale, Pa., and branches.	14.75	
South Fork Railroad,	South Fork, Pa.,	Terminus, Pa.,	12.17	
Scalp Level Railroad,	Lovett, Pa.,	Scalp Level, Pa., and branches.	12.75	
South West Pennsylvania Railway.	Near Greensburg, Pa.	Fairchase, Pa., and branches.	112.12	
Pittsburg, Virginia and Charleston Railway.	Pittsburg, S. Side, Pa.	West Brownsville, Pa., and branches.	77.33	
Perth Amboy and Woodbridge Railroad.	Near Rahway, N. J.,	Perth Amboy, N. J.,	6.40	
Millstone and New Brunswick Railroad.	Millstone Jc., N. J.,	East Millstone, N. J., and branches.	6.64	
Belvidere Delaware Railroad, ..	Trenton, N. J.,	Manuka Chunk, N. J., and branches.	80.83	
Bustleton Railroad,	Holmesburg Jc., Pa.,	Bustleton, Pa.,	4.16	
Philad lphia, Bustleton and Trenton Railroad.	Near N. Penn Jct., Philadelphia.	Oxford Road, Phila., and branches.	3.55	
Philadelphia, Germantown and Chestnut Hill Railroad.	Germantown Jc., Pa.	Chestnut Hill, Pa.,	13.87	
Freehold and Jamesburg Ag'l Railroad.	Jamesburg, N. J., ..	Sea Girt, N. J.,	27.54	
Columbus, Kinkora and Springfield Railroad.	Kinkora, N. J.,	New Lisbon, N. J.,	14.16	
Philadelphia and Long Branch Railroad.	Birmingham, N. J.,	Bay Head Jc., N. J., and branch.	49.07	
Philadelphia and Beach Haven Railroad.	Manahawken, N. J.,	Beach Haven, N. J.,	12.09	
Engleside Railroad,	Jc. Connecting Ry.,	Terminus in Phila., and branches.	.17	
New York Bay Railroad,	Near Waverly, N. J.	Crossing C. R. R. of N. J.	9.20	
Delaware River Railroad and Bridge.	Frankford Jc., Phila.	Pensauken Jc., N. J., and branches.	10.27	
Philadelphia and Erie Railroad, .	Sunbury, Pa.,	Erie, Pa., and branches.	301.62	
Sunbury, Hazleton and Wilkes-Barre Railway.	"	Tomhicken, Pa.,	43.44	
North and West Branch Railway.	Catawissa, Pa.,	Wilkes-Barre and branches.	47.82	
Nesqueoc Railroad,	Rock Glen Jc., Pa.,	Nesqueoc, Pa.,	11.96	
Susquehanna and Clearfield Railroad.	Keating, Pa.,	Karthaus, Pa., and branches.	24.89	
Johnsonburg Railroad,	Johnsonburg, Pa., ..	Clermont, Pa.,	25.70	
Total line operated under contract,				1,628.12
Total mileage used by Pennsylvania Railroad Company for its statistics,				2,753.56
Lines Operated Under Trackage Rights.				
Junction Railroad,	In Philadelphia,		3.56	
New York and Long Branch Railroad.	Perth Amboy, N. J.,	Bay Head, N. J., ...	38.04	
Central Railroad of New Jersey.	Woodbridge Jct., N. J.	Perth Amboy, N. J.,	1.70	
Lehigh Valley Railroad,	New Boston, Pa., ...	Tomhicken, Pa.,	25.40	
Philadelphia and Reading Railroad.	Wetherill Jct., Pa., ..	Frackville, Pa.,	3.20	

Name.	Terminals.		Miles of line for each road named.	Miles of line for each class of roads named.
	From—	To—		
Pennsylvania Railroad in Maryland.	State Line, Pa. and Md.	Cumberland, Md., ..	6.10	
Piedmont and Cumberland Railroad.	In Cumberland, Md., .....		.40	
Pittsburg, Cincinnati, Chicago and St. Louis Railway.	Pittsburg Station, Pa.	Pittsburg, So. Side, Pa.	1.20	
Northern Central Railway,	Selinsgrove Jc., Pa.,	Sunbury, Pa.,	5.00	
Pemberton and Hightown Railroad (Union Transportation Company).	Pemberton, N. J., ..	Lewistown, N. J., ..	2.60	
Total line operated under track-age rights,				\$7.30
Total mileage operated,				2,840.75

NAME OF ALL COAL, BRIDGE, CANAL OR OTHER PROPERTIES, THE EARNINGS AND EXPENSES OF WHICH AFFECT THE GENERAL BALANCE SHEET.

Name.	Character of Business.	Title. (Owned, Leased, Etc.)	State or Territory.
Delaware and Raritan Canal,	Canal,	Leased,	New Jersey.

CAPITAL STOCK.

Description.	Number of shares authorized.	Par value of shares.	Total par value authorized.	Total amount issued and outstanding.	Dividends Declared During Year.	
					Rate.	Amount.
Capital stock:						
Common,	3,034,000	\$50 00	\$151,700,000	\$129,304,600	November, 1897, 2½ per cent. on \$129,303,550	\$3,232,588 75
Preferred,					May, 1898, 2½ per cent. on \$129,304,550.	3,232,613 75
Total,	3,034,000	\$50 00	\$151,700,000	\$129,304,600		\$6,465,202 50

Manner of Payment for Capital Stock.	Number of shares issued during year.	Cash realized on amount issued during year.	Total number of shares issued and outstanding.	Total cash realized.
Issued for cash:				
Common,	26	\$1,300 00	2,586,092	\$129,304,600 00
Total,	26	\$1,300 00	2,586,092	\$129,304,600 00

FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations and Income Bonds.

Class of Bond or Obligation.	Time.		Amount of authorized issue.	Amount issued.	Amount outstanding.	Cash realized on amount issued.	Interest.			
	Date of issue.	When due.					Rate.	When payable.	Amount accrued during year.	Amount paid during year.
Class 1.										
General mortgage bonds,	1870	1910	\$35,000,000 00	\$13,488,820 00	\$13,488,820 00		6	January and July,	\$808,980 20	\$808,980 00
Sterling coupon,	1870	1910	2,000,000 00	2,000,000 00	2,000,000 00		6	April and October,	120,000 00	121,080 00
Dollar coupon,	1870	1910	4,500,000 00	4,500,000 00	4,500,000 00		6		270,540 00	270,560 00
Dollar registered,	1870	1910		\$19,999,760 00	\$19,997,820 00				\$1,199,860 20	\$1,200,420 00
Consolidated mortgage bonds,										
Sterling coupon,	1873	1905	100,000,000 00	24,250,000 00	23,762,020 00		6	January and July,	1,365,721 20	1,362,811 20
Dollar coupon,	1873	1905		3,000,000 00	2,767,000 00		6	June and December,	165,420 00	164,760 00
Dollar registered,	1873	1905		2,000,000 00	1,981,000 00		6	Mar., June, Sep., Dec.,	117,600 00	117,600 00
Dollar coupon,	1879	1919		3,500,000 00	3,498,000 00		5		174,900 00	173,900 00
Dollar registered,	1879	1919		1,500,000 00	1,500,000 00		5	March and September,	76,000 00	74,750 00
Dollar coupon,	1883	1943		3,000,000 00	2,970,000 00		4	May and November,	119,900 00	118,460 00
Dollar registered,	1883	1943		4,850,000 00	4,850,000 00		3½	January and July,	169,750 00	169,699 06
Navy yard mortgage registered,										
	1876	1901	1,000,000 00	\$42,100,000 00	\$40,298,020 00		5	January and July,	\$2,188,251 20	\$2,182,070 26
				1,000,000 00	1,000,000 00				50,000 00	50,000 00
				\$136,000,000 00	\$61,295,840 00				\$3,438,120 40	\$3,432,490 26
Class 2.										
P. W. & B. R. stock trust certificates,	1881	1921	\$10,000,000 00	\$10,000,000 00	\$7,702,000 00		4	January and July,	\$808,080 00	\$808,080 00
Collateral trust loan,	1889	1913	10,000,000 00	10,000,000 00	9,900,000 00		4½	June and December,	445,500 00	445,837 50
Equipment trust,	1889	1914	3,000,000 00	3,000,000 00	2,728,000 00		4	March and September,	70,748 34	70,748 34
Pennsylvania Railroad real estate coupon and registered,	1893	1923	2,000,000 00	2,000,000 00	2,000,000 00		4	May and November,	80,000 00	80,300 00
Total:										
Mortgage bonds,			\$136,000,000 00	\$63,099,760 00	\$61,295,840 00				\$3,438,120 40	\$3,432,490 26
Miscellaneous obligations,			25,000,000 00	25,000,000 00	22,380,000 00				904,528 34	904,965 84
Grand total,			\$161,000,000 00	\$88,099,760 00	\$83,675,840 00				\$4,342,648 74	\$4,337,456 10
Not given for reasons stated in letter of April 29, 1890.										
Cash realized on amount issued, as- Riebenack, as-										

*See note on Page ---.

FUNDED DEBT—Continued.

Equipment Trust Obligations.

A. General Statement.

Series or Other Designation.	Date of issue.	Term.	Number of payments.	Equipment Covered.				Remarks.
				Box.	Refrigerating.	Gondola.	Total.	
Pennsylvania Car Trust Series I.	December 1, 1884.	10 years.	10	.....	.....	1,152	1,152	Paid off March 1, 1893.
Pennsylvania Equipment Trust Series D.	August 1, 1887.	"	10	1,250	.....	1,576	1,576	Paid off August 1, 1897.
Pennsylvania Equipment Trust Series E.	February 1, 1888.	"	10	1,250	50	1,576	1,576	Paid off February 1, 1898.
Pennsylvania Equipment Trust Series G.	May 1, 1888.	"	10	100	.....	1,915	2,015	Paid off May 1, 1898.
Pennsylvania Equipment Trust Series H.	February 1, 1889.	"	10	1,050	.....	1,525	1,575	These obligations are issued by the car
Pennsylvania Equipment Trust Series I.	August 1, 1889.	"	10	1,640	.....	1,300	1,940	trust association and, therefore, do
Pennsylvania Equipment Trust Series K.	November 1, 1891.	"	10	1,000	.....	500	1,500	not appear on the books of the Penn-
Pennsylvania Rolling Stock Series A.	April 1, 1892.	"	10	1,569	.....	.....	1,569	sylvania Railroad Company as part
Pennsylvania Rolling Stock Series B.	July 1, 1892.	"	10	1,592	.....	.....	1,592	of its funded debt. The Pennsylvania
Pennsylvania Rolling Stock Series C.	July 1, 1892.	"	10	1,339	.....	.....	1,339	Railroad Company leases the cars
Pennsylvania Rolling Stock Series D.	July 1, 1892.	"	10	.....	.....	309	1,648	from trustee of the associations at a
				.....	.....	1,691	1,691	yearly rental, which is sufficient to
								pay one-tenth of the principal, the
								interest on the outstanding stock and
								the expenses of the trust.

B. Statement of Amount.

Series or Other Designation.	Cash paid on delivery of equipment.	Deferred Payments—Principal.		Original amount.	Amount outstand- ing.	Deferred Payments—Interest.		Rate.
		Original amount.	Amount outstand- ing July 1, 1898.			Amount accrued during year.	Amount paid dur- ing year.	
Pennsylvania Car Trust Series I.....	\$550,000 00	\$550,000 00	.....	\$145,125 00	.....	\$937 50	\$937 50	5 per cent.
Pennsylvania Equipment Trust Series D.....	1,000,000 00	1,000,000 00	.....	220,000 00	.....	1,000 00	1,000 00	4 per cent.
Pennsylvania Equipment Trust Series E.....	1,000,000 00	1,000,000 00	.....	220,000 00	.....	1,000 00	1,000 00	"
Pennsylvania Equipment Trust Series G.....	1,000,000 00	1,000,000 00	.....	220,000 00	.....	1,000 00	1,000 00	"
Pennsylvania Equipment Trust Series H.....	1,000,000 00	1,000,000 00	.....	220,000 00	.....	1,000 00	1,000 00	"
Pennsylvania Equipment Trust Series I.....	1,000,000 00	1,000,000 00	.....	220,000 00	.....	1,000 00	1,000 00	"
Pennsylvania Equipment Trust Series K.....	887,000 00	887,000 00	.....	188,400 00	.....	9,000 00	9,000 00	"
Pennsylvania Rolling Stock Trust Series A.....	1,000,000 00	1,000,000 00	.....	157,220 00	.....	13,480 00	13,480 00	"
Pennsylvania Rolling Stock Trust Series B.....	1,000,000 00	1,000,000 00	.....	210,000 00	.....	19,000 00	19,000 00	"
Pennsylvania Rolling Stock Trust Series C.....	1,000,000 00	1,000,000 00	.....	210,000 00	.....	19,000 00	19,000 00	"
Pennsylvania Rolling Stock Trust Series D.....	870,000 00	870,000 00	.....	220,000 00	.....	20,000 00	20,000 00	"
Total,	\$10,307,000 00	\$10,307,000 00	\$2,067,000 00	\$2,178,245 00	\$158,100 00	\$111,217 50	\$111,217 50	.....

EXPLANATORY REMARKS.

The interest on equipment trust obligations accrued and paid for the year was \$111,217.50, as shown on other page. The amount charged to income account was \$427,531.37,. A reference to the letter written by M. Riebenack, Assistant Comptroller, to Prof. Henry C. Adams, statistician, dated May 7, 1890, which explained fully the Pennsylvania Railroad Company's method of treating payments on accounts of principal and interest of car trust obligations will explain the cause of the difference.

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount issued.	Amount outstanding.	Interest.	
			Amount accrued during year.	Amount paid during year.
Mortgage bonds,	\$63,099,760 00	\$61,295,840 00	\$3,438,120 40	\$3,432,490 26
Miscellaneous obligations,	25,000,000 00	22,330,000 00	904,328 34	904,965 84
Equipment trust obligations (not upon company's books),	10,307,000 00	2,057,000 00	427,531 37	427,531 37
Total,	\$98,406,760 00	\$85,682,840 00	\$4,769,980 11	\$4,764,987 47

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.	Current Liabilities Accrued to and Including June 30, 1898.
Cash,	Loans and bills payable.†
Bills receivable,	Audited vouchers and accounts, ..
Due from agents,	Wages and salaries,
Due from solvent companies and individuals,	Net traffic balances due to other companies,
Other cash assets (excluding materials and supplies*),	Dividends not called for,
	Matured interest coupons unpaid, ..
	Miscellaneous,
	Total current liabilities,
	Balance, cash assets,
Total,	Total,

*Materials and supplies on hand, \$3,831,576.18.

†This amount is composed almost entirely of balance due to the various railroad companies, other corporations, etc., controlled by the Pennsylvania Railroad Company, which, under its method of transacting business are required to be deposited with the treasurer of that company.

RECAPITULATION.

A. For Mileage Owned by Road Making This Report.

Account.	Total amount outstanding.	Apportionment.		Amount per Mile of Line.	
		To railroads.	To other properties.	Miles.	Amount.
Capital stock,	\$129,304,600	} Impossible to state.	{	535.81	\$341,325
Bond,	89,625,840			535.81	156,074
Equipment trust obligations,	2,057,000			535.81	3,839
Total,	\$214,987,440			535.81	\$401,238

B. For Mileage Operated by Road Making This Report (Trackage Rights Excluded), the Operations of Which are Included in the Income Account.

Name of Road.	Capital Stock.	Funded Debt.	Total.	Amount per Mile of Line.	
				Miles.	Amount.
Pennsylvania Railroad.....	\$129,364,800 00	\$85,682,840 00	\$214,987,440 00	575.81	\$401,238
Harrisburg, Portsmouth, Mt. Joy and Lancaster Railroad.....	1,182,550 00	700,000 00	1,882,550 00	52.99	35,526
West Chester Railroad.....	185,000 00	75,000 00	240,000 00	6.22	43,977
Pennsylvania Schuylkill Valley Railroad.....	7,117,450 00	7,000,000 00	14,117,450 00	170.12	108,412
Dwighttown and Lancaster Railroad.....	405,650 00	300,000 00	705,650 00	37.58	18,777
Pomeroy and Newark Railroad.....	500,000 00	500,000 00	1,000,000 00	26.70	84,800
Columbia and Port Deposit Railroad.....	1,000,000 00	1,800,000 00	2,800,000 00	45.71	9,883
York, Hanover and Frederick Railroad.....	1,000,000 00	1,800,000 00	2,800,000 00	55.65	30,423
Sunbury and Lewistown Railroad.....	1,600,000 00	1,700,000 00	3,300,000 00	55.88	46,777
Bedford and Bridgeport Railroad.....	1,200,000 00	1,700,000 00	2,900,000 00	49.17	17,554
Lewisburg and Tyrone Railroad.....	1,200,000 00	1,700,000 00	2,900,000 00	85.12	17,554
Bald Eagle Valley Railroad.....	1,535,000 00	328,000 00	1,863,000 00	90.43	20,601
Tyrone Railroad.....	1,000,000 00	1,000,000 00	2,000,000 00	134.43	14,878
Cambria and Clearfield Railroad.....	43,250 00	43,250 00	86,500 00	4.44	9,741
Cresson and Irvona Railroad.....	1,300,550 00	1,275,000 00	2,575,550 00	97.68	26,478
Ebensburg and Black Lick Railroad.....	500,000 00	500,000 00	1,000,000 00	29.54	33,862
South Fork Railroad.....	350,000 00	100,000 00	450,000 00	14.76	30,569
Scalp Level Railroad.....	120,000 00	120,000 00	240,000 00	12.17	9,860
Western Pennsylvania Railroad.....	1,775,000 00	4,000,100 00	5,775,100 00	137.44	23,573
Pittsburg, Virginina and Charleston Railroad.....	3,499,900 00	900,000 00	4,399,900 00	112.76	21,404
Philadelphia and Erie Railroad.....	3,707,680 00	3,821,000 00	7,528,680 00	17.33	9,126
Johnsburg Railroad.....	10,825,000 00	19,825,000 00	30,650,000 00	301.62	100,153
Ridgway and Clearfield Railroad.....	200,000 00	200,000 00	400,000 00	35.70	15,564
North Branch Railroad.....	491,000 00	491,000 00	982,000 00	27.23	36,064
North and West Branch Railroad.....	295,000 00	255,000 00	550,000 00	24.89	22,941
Sunbury, Hazleton and Wilkes-Barre Railroad.....	273,000 00	200,000 00	473,000 00	11.96	88,378
United New Jersey Railroad and Canal.....	1,500,000 00	1,500,000 00	3,000,000 00	47.82	62,716
Trenton Delaware Bridge.....	1,000,000 00	2,350,000 00	3,350,000 00	43.44	77,118
Philadelphia and Trenton Railroad.....	21,240,400 00	20,001,625 00	41,242,025 00	144.81	3,416,263
Connecting Railroad.....	298,900 00	350,000 00	648,900 00	38.19	47,513
Kensington and Tacony Railroad.....	1,259,100 00	991,000 00	2,250,100 00	6.76	336,182
Fair Hill Railroad.....	355,900 00	183,000 00	538,900 00	6.89	456,955
Englefield Railroad.....	150,000 00	150,000 00	300,000 00	4.62	128,004
Perth Amboy and Newark Railroad.....	300,000 00	300,000 00	600,000 00	17.17	178,471
Baltimore and Annapolis Railroad.....	228,400 00	100,000 00	328,400 00	6.40	14,420
Delaware-Delaware Railroad.....	45,750 00	45,750 00	91,500 00	6.64	19,160
Baltimore and Annapolis Railroad.....	1,253,000 00	2,757,000 00	4,010,000 00	80.83	49,611
Baltimore and Annapolis Railroad.....	100,000 00	100,000 00	200,000 00	4.16	24,088
Philadelphia, Germantown and Chestnut Hill Railroad.....	1,263,000 00	1,263,000 00	2,526,000 00	13.87	182,120
Freshford and Jamesburg Agricultural Railroad.....	235,600 00	1,498,600 00	1,734,200 00	27.54	28,838

B. For Mileage Operated by Road Making This Report (Trackage Rights Excluded), the Operations of Which Are Included in the Income Account—Continued.

Name of Road.	Capital Stock.	Funded debt.	Total.	Amount per Mile of Line.	
				Miles.	Amount.
Columbus, Kinkora and Springfield Railroad,	66,000 00	129,800 00	195,850 00	14.16	13,831
Delaware River Railroad and Bridge,	1,300,000 00	1,300,000 00	2,600,000 00	10.27	263,184
Philadelphia and Long Branch Railroad,	765,000 00	780,000 00	1,545,000 00	49.07	80,874
Philadelphia and Beach Haven Railroad,	300,000 00	200,000 00	500,000 00	12.09	16,573
Camden and Burlington County Railroad,	321,995 00	310,000 00	631,995 00	27.81	41,425
Camden and Burlington County Railroad,	321,995 00	310,000 00	631,995 00	27.81	41,425
New York and New Jersey Railroad,	35,670 00	75,000 00	170,650 00	5.95	74,035
New York and New Jersey Railroad,	35,670 00	75,000 00	170,650 00	5.95	74,035
New York Bay Railroad,	500,000 00	467,073 99	967,073 99	9.20	28,681
Philadelphia, Bustleton and Trenton Railroad,	438,450 00	.....	438,450 00	3.55	105,117
Grand total,	\$201,354,725 00	\$164,116,213 64	\$365,470,938 64	2,752.56	122,944

EXPLANATORY REMARKS.

No amount per mile of road is given for the United New Jersey Railroad and Canal; also, no grand total amount per mile of road for the reason that the stock and bonds cover both railroad and canal.

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Item.	Expenditures During Year.				Total cost to June 30, 1897.	Total cost to June 30, 1898.	Cost per mile.
	Included in operating ex- penses.	Charged to income account as perma- nent improvements.	Charged to construc- tion or equipment.				
			Not Included in Operating Expenses.				
Construction:							
Real estate,	\$24,487 38	\$20,502,176 60	\$20,536,663 98	\$28,809 59
Cost of construction,	581,589 54	53,810,347 32	54,791,936 86	101 513 48
Shop machinery and tools,	1,618,218 88	1,618,218 88	3,020 14
Total construction,	\$606,076 92	\$75,970,742 80	\$76,536,819 72	\$142 843 21
Equipment:							
Locomotives,	\$14,080,770 35	\$14,080,770 35	\$26,279 41
Passenger cars,	6,398,583 65	6,487,624 73	12,108 07
Sleeping, parlor and dining cars,	\$89,041 08	17,870,203 41	18,516,032 23	34,557 09
Baggage, express and postal cars,	645,828 81	177,425 55	177,425 55	331 14
Freight cars,	2,132,565 75	2,307,103 25	4,306 32
Other cars of all classes,	174,537 50	\$40,659,548 71	\$41,568,956 10	\$77,581 53
Floating equipment,	\$909,407 39	\$116,590,291 51	\$118,105,775 82	\$220,424 74
Total equipment,	\$1,515,484 31			
Grand total cost construction, equipment, etc.,				

EXPLANATORY REMARKS.

It is not possible from the system of accounts used by this company to give the expenditures for the year or the total cost under the various items, as called for. The transaction for the year shown as "Cost of Construction," on opposite page, are sub-divided in our accounts as follows:

Right of way and station grounds,	\$33,457 69
Additional tracks,	477,385 63
New lines,	322,131 96
Interlocking or signal apparatus,	50,099 90
Station buildings and fixtures,	9,000 00
Docks and wharves,	131,960 23
General expenses,	112,619 97
	<u>\$581,589 54</u>

We do not separate, in our accounts, the cost of the different kinds of cars used in the passenger service. Consequently, we cannot divide the amount stated to show separately the cost of passenger, sleeping or dining cars, etc.

INCOME ACCOUNT.

Gross earnings from operation,	\$65,744,689 31	
Less operating expenses,	44,689,287 07	
Income from operation,		\$21,055,402 24
Dividends on stocks owned,	\$2,782,419 00	
Interest on bonds owned,	1,803,563 71	
Miscellaneous income, less expenses,	738,483 17	
Income from other sources,		<u>5,324,465 88</u>
Total income,		\$26,879,868 12
Deductions from income:		
Interest on funded debt accrued,	\$4,769,960 11	
Rents paid for lease of road,	9,799,059 83	
Taxes,	780,170 28	
Other deductions,	3,423,581 67	
Interest on real estate mortgages,	133,204 23	
Total deductions from income,		<u>18,856,996 12</u>
Net income,		\$7,523,872 00
Dividends, 5 per cent. common stock,		<u>6,465,202 50</u>
Surplus from operations of year ending June 30, 1898,		\$1,058,669 50
Surplus on June 30, 1897 (from "General Balance Sheet," 1897 Report),		<u>24,960,192 98</u>
		\$26,018,862 48
Deductions for year,		<u>3,294,224 55</u>
Surplus on June 30, 1898 (for entry on "General Balance sheet"),		<u>\$22,724,637 93</u>

EXPLANATORY REMARKS.

Other deductions:

Extraordinary repairs,	\$1,067,304 51
Sinking fund appropriations,	491,180 00
Fund for purchase of securities,	94,410 47
Fund for extraordinary expenditure,	1,800,000 00
Sundry small items,	<u>29,313 31</u>
	\$3,423,581 67

Deductions for year, losses on securities and adjustment of sundry old accounts.

EARNINGS FROM OPERATION.

Item.	Total Receipts.	Actual Earnings.
Total passenger revenue,		\$14,578,723 97
Mail,		1,451,434 99
Express,		1,502,609 96
Total passenger earnings,		\$17,530,768 92
Total freight earnings,		47,122,172 09
Total passenger and freight earnings,		\$64,652,941 01
Other earnings from operation:		
Rents from tracks, yards and terminals,	\$274,073 12	
Rents not otherwise provided for,	369,140 68	
Other sources,	448,534 50	
Total other earnings,		1,091,748 30
Total gross earnings from operation,		\$65,744,689 31
Income from all other sources, including interest on bonds, dividends on stock, rentals, etc.,		5,324,465 88
Total earnings and income,		\$71,069,155 19

STOCKS OWNED.

A. Railway Stocks.

Name.	Total par value.	Rate.	Income or dividend received.	Valuation.
Allegheny Valley Railway Company, common,	\$9,653,800 00			
Allegheny Valley Railway Company, preferred,	11,431,655 77			
Bald Eagle Valley Railroad Company,	706,250 00	10	\$70,625 00	
Baltimore and Potomac Railroad Company,	4,616,350 00			
Barnegat Railroad Company,	50,000 00			
Bedford and Bridgeport Railway Company,	60,000 00			
Belvidere-Delaware Railroad Company,	244,600 00	5	12,230 00	
Burlington and Mt. Holly Traction Railroad Company,	25,000 00			
Bustleton Railroad Company,	100,000 00			
Cambridge and Clearfield Railroad Company,	1,300,550 00			
Chartiers Railway Company,	333,850 00	10	33,385 00	
Columbia and Port Deposit Railway Company,	600,000 00	5	30,000 00	
Columbus and Xenia Railroad Company,	500 00	8	42 00	
Connecting Railway Company,	1,278,300 00	6	76,698 00	
Cresson and Irona Railroad Company,	600,000 00			
Cumberland Valley and Martinsburg Railroad Company,	200,000 00			
Cumberland Valley Railroad Company, common,	975,850 00	8	97,044 00	
Cumberland Valley Railroad Company, first preferred,	112,100 00			
Cumberland Valley Railroad Company, second preferred,	125,100 00			
Delaware River Railroad and Bridge Company,	1,300,000 00			
Downingtown and Lancaster Railroad Company,	405,650 00			
Ebensburg and Black Lick Railroad Company,	350,000 00			
Englewood Railroad Company,	30,000 00			
Fair Hill Railroad Company,	150,000 00	4	6,000 00	
Freehold and Jamesburg Agricultural Railroad Company,	37,800 00			
Grand Rapids and Indiana Railway Company,	2,644,540 00			
Johnsonburg Railroad Company,	75,000 00			
Junction Railroad Company,	76,650 00	15	11,497 50	
Kensington and Tacony Railroad Company,	355,900 00	4	14,236 00	
Lewisburg and Tyrone Railroad Company,	1,110,450 00			
Little Miami Railroad Company,	500 00	8	40 00	
Millersburg and Brookside Railroad Company, instalment,	11,500 00			
Millstone and New Brunswick Railroad Company,	250 00			
Mineral Railroad and Mining Company, instalment,	100,002 00			

Name.	Total par value.	Rate.	Income or dividend received.	Valuation.
Mt. Holly, Lumberton and Medford Railroad Company,	47,700 00	6	2,862 00	
Nesquepec Railroad Company,	259,000 00			
New York Bay Railroad Company,	500,000 00	4	20,000 00	
North and West Branch Railway Company, ..	925,000 00	8	74,000 00	
Northern Central Railway Company,	3,488,950 00	7	244,226 50	
Pennsylvania and Northwestern Railroad Company,	28,200 00			
Pennsylvania Company, common,	21,000,000 00			
Pennsylvania Schuylkill Valley Railroad Company,	7,117,450 00			
Perth Amboy and Woodbridge Railroad Company,	198,400 00	10	19,840 00	
Philadelphia and Beach Haven Railroad Company,	200,000 00			
Philadelphia and Delaware County Railroad Company,	250,000 00			
Philadelphia and Erie Railroad Company, common,	3,499,800 00			
Philadelphia and Erie Railroad Company, preferred,	2,400,000 00	2	48,000 00	
Philadelphia and Long Branch Railroad Company,	765,000 00			
Philadelphia and Trenton Railroad Company, ..	600 00	10	60 00	
Philadelphia, Bustleton and Trenton Railroad Company,	436,450 00			
Philadelphia, Germantown and Chestnut Hill Railroad Company,	1,262,750 00			
Philadelphia, Wilmington and Baltimore Railroad Company,	10,890,950 00	7	762,268 50	
Piedmont and Cumberland Railway Company, ..	200,000 00	4	8,000 00	
Pittsburg, Cincinnati, Chicago and St. Louis Railway Company, common,	2,245,500 00			
Pittsburg, Cincinnati, Chicago and St. Louis Railway Company, preferred,	2,406,400 00			
Pittsburg, Fort Wayne and Chicago Railway Company, guar. sp'l.	2,419,000 00	7	166,845 00	
Pittsburg, Virginia and Charleston Railway Company,	3,382,000 00	5	169,095 00	
Pomeroy and Newark Railroad Company,	500,000 00			
Ridgway and Clearfield Railroad Company,	491,000 00	6	29,460 00	
River Front Railroad Company,	300,000 00	5	15,000 00	
Rocky Hill Railroad and Transportation Company,	250 00	6	15 00	
Roxborough Railroad Company, Instalment, ..	70,000 00			
South Fork Railroad Company,	120,000 00			
South West Pennsylvania Railway Company, ..	1,057,250 00	10	105,725 00	
St. Louis, Vandalia and Terre Haute Railroad Company,	837,000 00			
Summit Branch Railroad Company,	2,190,200 00			
Sunbury and Lewistown Railway Company, ..	395,000 00	8	31,600 00	
Sunbury, Hazleton and Wilkes-Barre Railway Company,	1,000,000 00	10	100,000 00	
Susquehanna and Clearfield Railroad Company, ..	286,000 00			
Tipton Railroad Company,	43,250 00			
Toledo, Walhonding Valley and Ohio Railroad Company,	1,920,000 00			
Trenton Cut-off Railroad Company,	100,000 00			
Tyrene and Clearfield Railway Company,	1,000,000 00	5	50,000 00	
United New Jersey Railroad and Canal Company,	1,350,000 00	10	135,000 00	
Vincennes Branch of Burlington County Railroad Company,	3,150 00	3	189 00	
Washington Southern Railway Company,	1,000,000 00			
West Chester Railroad Company,	175,000 00	5	8,250 00	
Western Pennsylvania Railroad Company,	1,775,000 00	6	106,500 00	
West Jersey and Seashore Railroad Company, special guarantee,	650 00	6	39 00	
West Jersey and Seashore Railroad Company, common,	1,503,150 00	5	75,157 50	
York Hanover and Frederick Railroad Company,	400,000 00			
Washington, Alexandria and Mt. Vernon Railway Company,	200,000 00			
Total,	\$120,132,254 77		\$2,524,028 00	\$74,250,968 10

B. Other Stocks.

Name.	Total par value.	Rate.	Income or dividend received.	Valuation.
Altoona and Logan Valley Electric Railway Company,	\$30,000 00			
Camden and Philadelphia Steamboat Ferry Company,	346,150 00	10	\$34,615 00	
Cresson Springs Company, common,	182,150 00			
Cresson Springs Company, preferred,	50,000 00			
Delaware and Schuylkill Market Company,	250,000 00	4	10,000 00	
Girard Point Storage Company,	1,068,700 00			
International Navigation Company,	725,000 00			
Louisville Bridge Company,	900,400 00	6	54,078 00	
Manor Real Estate and Trust Company,	2,000,000 00			
Merchants' Warehouse Company, instalment,	33,333 33	18	6,000 00	
New Jersey Warehouse and Guaranty Company,	25,000 00			
Pennsylvania Annex,	250,000 00			
Pennsylvania Canal Company,	2,517,150 00			
Pennsylvania Rolling Stock Trust,	5,000 00	4	2,970 00	
Pennsylvania Steel Company, common,	350,300 00			
Pennsylvania Steel Company, preferred,	137,100 00			
Philadelphia Bourse,	5,000 00			
Philadelphia Bourse, preferred,	1,875 00			
Free, Man & Company, for erecting a bridge over the river Delaware at or near Trenton,	100,000 00	5	5,000 00	
Susquehanna Coal Company,	2,136,800 00	6	128,208 00	
West Jersey Ferry Company,	215,000 00	8	17,200 00	
Dividend received on stock disposed of during year,			320 00	
Total,	\$12,376,958 33		\$258,391 00	\$6,648,309 81
Grand total, A and B,	\$122,509,213 10		\$2,782,419 00	\$50,899,277 91

BONDS OWNED.

A. Railway Bonds.

Name.	Total par value.	Rate.	Income or interest received.	Valuation.
Baltimore and Potomac Railroad Company, consolidated mortgage,	\$3,000,000 00	5	\$150,000 00	
Bedford and Bridgeport Railway Company, debenture certificates,	1,700,000 00	5	85,000 00	
Belvidere-Delaware Railroad Company, consolidated mortgage,	308,000 00	4	13,040 00	
Belvidere-Delaware Railroad Company, first mortgage,	1,000 00	6	60 00	
Cambria and Clearfield Railroad Company, first mortgage,	632,000 00	5	31,600 00	
Cincinnati and Muskingum Valley Railroad Company, first mortgage,	754,000 00	7		
Cleveland and Pittsburgh Railroad Company, consolidated mortgage,	4,000 00	7	140 00	
Columbia and Port Deposit Railway Company, mortgage,	482,000 00	4	44,240 00	
Cresson and Irwena Railroad Company, first mortgage,	500,000 00	4		
Downingtown and Lancaster Railroad Company, first mortgage,	299,200 00	4		
Ebensburg and Black Lick Railroad Company, first mortgage,	9,000 00	5	225 00	

Name.	Total par value.	Rate.	Income or interest received.	Valuation.
Fair Hill Railroad Company, debenture certificates,	183,000 00	4	7,320 00	.....
Freehold and Jamesburg Agricultural Railroad Company, consolidated mortgage,	1,000 00	6	60 00	.....
Freehold and Jamesburg Agricultural Railroad Company, certificate of indebtedness,	150 00	6	6 00	.....
Gettysburg and Harrisburg Railroad Company, first mortgage,	19,500 00	6	1,170 00	.....
Grand Rapids and Indiana Railroad Company, first mortgage,	271,000 00	4½	11,857 50	.....
Grand Rapids and Indiana Railroad Company, second mortgage,	3,687,000 00	4	92,175 00	.....
Indianapolis and St. Louis Railway Company, first mortgage,	500,000 00	6	30,000 00	.....
Indianapolis and Vincennes Railroad Company, first mortgage,	2,000 00	7	.....	.....
Indianapolis and Vincennes Railroad Company, second mortgage,	70,000 00	6	90 00	.....
Jeffersonville, Madison and Indianapolis Railroad Company, first mortgage,	228,000 00	7	16,905 00	.....
Jersey City and Bergen Railroad Company, first mortgage,	239,000 00	7	16,730 00	.....
Johnsonburg Railroad Company, first mortgage,	150,000 00	6	.....	.....
Little Miami Railroad Company and Cincinnati and Indiana Railroad Company, coupon,	110,000 00	6	3,300 00	.....
Lewisburg and Tyrone Railroad Company, debenture certificates,	294,174 65	5	.....	.....
Mt. Holly, Lumberton and Medford Railroad Company, first mortgage,	3,000 00	7	105 00	.....
Nescopee Railroad Company, debenture,	200,000 00	5	.....	.....
New York Bay Railroad Company, debenture certificates,	467,673 99	4	18,682 36	.....
North and West Branch Railway Company, first mortgage,	1,400,000 00	6	84,000 00	.....
Northern Central Railway Company, consolidated general mortgage,	27,000 00	6	1,620 00	.....
New York and Long Branch Railroad Company, general mortgage,	22,000 00	5	550 00	.....
Pennsylvania Railroad Company, equipment trust,	14,000 00	4	560 00	.....
Pennsylvania Schuylkill Valley Railroad Company, first mortgage,	7,000,000 00	4	315,000 00	.....
Philadelphia and Delaware County Railroad Company, first mortgage,	180,000 00	5	.....	.....
Philadelphia and Erie Railroad Company, consolidated general mortgage,	3,681,000 00	6	220,860 00	.....
Philadelphia and Erie Railroad Company, general mortgage,	263,000 00	5	13,150 00	.....
Philadelphia and Long Branch Railroad Company, first mortgage,	750,000 00	5	.....	.....
Philadelphia, Germantown and Chestnut Hill Railroad Company, consolidated mortgage, ..	263,000 00	4½	.....	.....
Piedmont and Cumberland Railway Company, first mortgage,	100,000 00	5	5,000 00	.....
Pittsburg, Cincinnati and St. Louis Railway Company, first mortgage,	767,000 00	7	52,990 00	.....
Pittsburg, Cincinnati, Chicago and St. Louis Railway Company, consolidated mortgage, ..	607,000 00	4½	27,315 00	.....
Pittsburg, Virginia and Charleston Railway Company,	3,421,000 00	4½	164,395 00	.....
Pittsburg, Wheeling and Kentucky Railroad Company, first mortgage,	82,000 00	7	5,810 00	.....
Pittsburg, Youngstown and Ashtabula Railroad Company,	25,000 00	5	1,250 00	.....
River Front Railroad Company, certificate of indebtedness,	84,000 00	4	3,360 00	.....
Shamokin Valley and Pottsville Railroad Company, first mortgage,	575,000 00	7	35,280 00	.....
South West Pennsylvania Railway Company, first mortgage,	600,000 00	7	42,000 00	.....
St. Louis, Vandalia and Terre Haute Railroad Company, first mortgage,	184,000 00	7	52,150 00	.....
Steubenville and Indiana Railroad Company, first mortgage,	51,000 00	5	2,550 00	.....
Summit Branch Railroad Company, first mortgage,	483,000 00	7	.....	.....
Sunbury, Hazleton and Wilkes-Barre Railway Company, second mortgage,	600 00	6	36 00	.....

Name.	Total par value.	Rate.	Income or interest received.	Valuation.
Sunbury, Hazleton and Wilkes-Barre Railway Company, second mortgage,	488,000 00	6	29,280 00	.....
Susquehanna and Clearfield Railroad Company, first mortgage,	285,000 00	5	.....	.....
Tyrone and Clearfield Railway Company, first mortgage,	1,000,000 00	5	50,000 00	.....
United New Jersey Railroad and Canal Company, general mortgage,	175,000 00	6	10,500 00	.....
United New Jersey Railroad and Canal Company, general mortgage,	116,000 00	6	6,960 00	.....
Washington Southern Railway Company, first mortgage,	1,000,000 00	5	.....	.....
York, Hanover and Frederick Railroad Company, mortgage,	150,000 00	4	.....	.....
Interest received on bonds disposed of during year, .....	.....	.....	85,345 50	.....
Total,	\$37,917,698 64	.....	\$1,722,667 96	\$34,006,754 82

B. Other Bonds.

Name.	Total par value.	Rate.	Income or interest received.	Valuation.
Central Stock Yard and Transit Company, first mortgage,	\$300,000 00	5	\$21,000 00	.....
Cresson Springs Company, mortgage,	100,000 00	6	.....	.....
International Navigation Company, coupon, ..	240 000 00	6	20,400 00	.....
Lisbon Coal Company, mortgage,	316,000 00	5	7,900 00	.....
Maryland Steel Company, first mortgage,	180,000 00	5	9,000 00	.....
Pennsylvania Canal Company, general mortgage,	384,000 00	6	.....	.....
Pennsylvania Steel Company and Maryland Steel Company, consolidated mortgage,	30,900 00	6	900 00	.....
Pottstown Iron Company, consolidated mortgage,	5,797 50	5	.....	.....
Washington, Alexandria and Mt. Vernon Railway Company, first mortgage,	260,000 00	5	8,450 00	.....
Western Pennsylvania Exposition Society, first mortgage,	27,000 00	6	1,620 00	.....
Interest received on bonds disposed of during year, .....	.....	.....	11,625 75	.....
Total,	\$1,943,697 50	.....	\$30,895 75	\$2,092,398 91
Grand total, A and B,	\$39,861,396 14	.....	\$1,803,563 71	\$36,099,159 78

RENTALS RECEIVED.

Rents Received from Lease of Tracks, Yards and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Tracks:	Over Susquehanna river, Rockville, Pa.	Northern Central Railway Company.	\$7,000 00	
	Pittsburg, Pa.,	Pittsburg, Fort Wayne and Chicago Railway Company.	250 00	
	"	Pittsburg, Cincinnati Chicago and St. Louis Railway Company.	3,600 00	
	"	Allegheny Valley Railway Company.	1,150 00	
	Between Pemberton and Hightown, N. J.	Union Transportation Company.	1,338 79	
	Between Pine Creek and Bennett, Pa.	Pittsburg and Western Railway Company.	10,000 01	
	Between Mahaffey and Spangler, Pa.	Beech Creek Railroad Company.	16,184 58	
	Reedsville, Pa.,	Kishacoquillas Railroad Company.	391 60	
	Between Octoraro Jc. and Perryville, Md.	Philadelphia and Baltimore Central Railroad Company.	4,000 00	
	Johnsonburg, Pa.,	Buffalo, Rochester and Pittsburg Railroad Company.	65 00	
	Camden, N. J.,	West Jersey and Seashore Railroad Company.	2,500 00	
	Between Newark and Jersey City, N. J.	Lehigh Valley Railroad Company.	162,500 00	
	Total,			\$209,029 98
	West Philadelphia,	Philadelphia, Wilmington and Baltimore Railroad Company.	\$1,580 00	
Yards:	"	Philadelphia and Baltimore Central Railroad Company.	780 00	
	Harrisburg, Pa.,	Northern Central Railway Company.	2,600 00	
	Sunbury, Pa.,	Northern Central Railway Company.	2,390 00	
Terminals:	Total,			8,320 00
	Station, Huntingdon, Pa., ..	Huntingdon and Broad Top Mountain Railroad Company.	\$390 00	
	Station, Pittsburg, Pa.,	Pittsburg, Fort Wayne and Chicago Railway Company.	5,408 52	
	"	Pittsburg, Cincinnati, Chicago and St. Louis Railway Company.	3,605 64	
	"	Allegheny Valley Railway Company.	2,253 48	
	Pier 15, Delaware river,	West Jersey and Seashore Railroad Company.	1,125 00	
	Station, Harrisburg, Pa., ..	Cumberland Valley Railroad Company.	2,074 68	
	"	Northern Central Railway Company.	2,247 57	
	Station, Allegheny Valley Railway Junction.	Allegheny Valley Railway Company.	200 00	
	Station, Watertown, Pa., ..	Central Pennsylvania and Western Railroad Company.	108 77	
	Station, Emporium, Pa., ..	Western New York and Pennsylvania Railroad Company.	600 00	
	Station, Driftwood, Pa., ...	Allegheny Valley Railway Company.	540 00	
	Station, Williamsport, Pa., ..	Northern Central Railway Company.	339 41	
	Station, Sunbury, Pa.,	Northern Central Railway Company.	424 06	
	Station, St. Marys, Pa.,	Buffalo, St. Marys and Southwestern Railroad Company.	60 00	
	Station, Kane, Pa.,	Pittsburg and Western Railway Company.	30 00	
	"	Bradford, Bordell and Kinsua Railroad Company.	35 00	
	Station, Croyland, Pa.,	Clarion River Railroad Company.	70 00	

RENTALS RECEIVED—Continued.

Designation of Property.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
	Pier 16, New York,	New York, Susquehanna and Western Railroad Company.	4,178 80	
	Pier 2, New York,	Lehigh Valley Railroad Company.	2,166 71	
	Station, Belvidere, N. J., ..	Lehigh Valley Railroad Company.	30,000 00	
	Pier 2, New York,	Lehigh and Hudson River Railroad Company.	140 00	
	Station, Hanover, Md.,	Western Maryland Railroad Company.	225 50	
	Total,			56,723 14
	Grand total, rents received,			\$274,073 12

MISCELLANEOUS INCOME.

Item.	Gross income.	Less expenses.	Net miscellaneous income.
Received from branch and other roads for interest on valuation of equipment furnished,			\$360,132 47
Interest on securities received with lease of United New Jersey Railroad and Canal Company's property,			191,628 50
Rents of properties, United New Jersey Railroad and Canal Company,			39,265 32
Interest, general account,			180,990 77
Sundry items,			3,791 00
Delaware and Raritan Canal,	\$252,412 37	\$284,751 80	\$2,339 43
Empire Line,			4,985 46
Total,			\$738,483 17

OPERATING EXPENSES.

Item.	Amount.
Maintenance of way and structures:	
Repairs of roadway,	\$4,223,300 27
Renewals of rails,	579,345 98
Renewals of ties,	1,297,961 57
Repairs and renewals of bridges and culverts,	646,984 26
Repairs and renewals of fences, road crossings, signs and cattle guards,	176,627 90
Repairs and renewals of buildings and fixtures,	1,096,724 46
Repairs and renewals of docks and wharves,	154,811 79
Repairs and renewals of telegraph,	96,634 18
Stationery and printing,	14,999 51
Other expenses,	5,992 83
Total,	\$8,253,362 75

OPERATING EXPENSES—Continued.

Item.	Amount.
Maintenance of equipment:	
Superintendence,	\$375,460 04
Repairs and renewals of passenger cars,	2,780,571 98
Repairs and renewals of freight cars,	4,387,585 81
Repairs and renewals of work cars,	77,229 14
Repairs and renewals of marine equipment,	338,636 80
Repairs and renewals of shop machinery and tools,	220,871 78
Stationery and printing,	80,388 85
Other expenses,	199,217 00
Total,	\$9,378,745 03
Conducting transportation:	
Superintendence,	\$804,467 92
Engine and roundhouse men,	4,080,954 23
Fuel for locomotives,	3,609,220 96
Water supply for locomotives,	241,844 42
Oil, tallow and waste for locomotives,	114,533 53
Other supplies for locomotives,	110,548 91
Train service,	3,214,714 72
Train supplies and expenses,	721,951 85
Switchmen, flagmen and watchmen,	2,720,133 90
Telegraph expenses,	1,013,025 52
Station service,	4,035,734 80
Station supplies,	491,933 84
Switching charges, balance,	1,131 60
Car mileage, balance,	807,062 77
Hire of equipment,	154,170 26
Loss and damage,	92,668 19
Injuries to persons,	177,922 15
Clearing wrecks,	111,515 85
Operating marine equipment,	1,311,788 06
Advertising,	209,060 73
Outside agencies,	364,147 91
Commissions,	259 05
Stock yards and elevators,	24,254 35
Rents for tracks, yards and terminals,	215,350 22
Rents for buildings and other property,	332,486 28
Stationery and printing,	230,077 98
Other expenses,	148,024 08
Total,	\$25,441,070 34
General expenses:	
Salaries of general officers,	\$242,190 11
Salaries of clerks and attendants,	643,677 96
General office expenses and supplies,	190,130 72
Insurance,	350,045 34
Law expenses,	85,437 65
Stationery and printing (general offices),	75,238 45
Other expenses,	19,368 72
Total,	\$1,616,088 95
Recapitulation of expenses:	
Maintenance of way and structures,	\$3,253,332 75
Maintenance of equipment,	9,378,745 08
Conducting transportation,	25,441,070 34
General expenses,	1,616,088 95
Total operating expenses,	\$44,689,237 07
Other expenses, as per deductions from income,	18,855,996 13
Grand total,	\$63,545,233 19

Percentage of operating expenses to earnings, 67.97.

RENTALS PAID.

A. Rents Paid for Lease of Road.

Name of Road.	Interest on bonds guaranteed.	Dividends on stocks guaranteed.	Cash.	Total.
West Chester Railroad Company,	\$3,750 00	\$3,250 00	\$964 90	\$12,964 90
Harrisburg, Portsmouth, Mt. Joy and Lancaster Railroad Company,	23,000 00	82,778 50	14,915 85	125,694 35
Pennsylvania Schuylkill Valley Railroad Company,			620,995 71	620,995 71
Columbia and Port Deposit Railway Company,			149,098 67	149,098 67
York, Hanover and Frederick Railroad Company,			9,383 14	9,383 14
Sunbury and Lewistown Railway Company,			258,785 97	258,785 97
Bedford and Bridgeport Railway Company,			51,497 40	51,497 40
Lewisburg and Tyrone Railroad Company,			8,418 39	8,418 39
Bald Eagle Valley Railroad Company,			166,948 12	166,948 12
Tyrone and Clearfield Railroad Company,	50,000 00	50,000 00	16,514 43	116,514 43
Cresson and Irwona Railroad Company,			14,097 70	14,097 70
Cambria and Clearfield Railroad Company,			81,102 57	81,102 57
Ebensburg and Black Lick Railroad Company,			3,629 15	3,629 15
South Fork Railroad Company,			1,793 98	1,793 98
Western Pennsylvania Railroad Company,	160,000 00	106,500 00	30,009 01	296,509 01
South West Pennsylvania Railway Company,			240,072 58	240,072 58
Pittsburg, Virginia and Charleston Railway Company,			743,056 39	743,056 39
Scalp Level Railroad Company,			7,327 81	7,327 81
Philadelphia and Erie Railroad Company,			1,266,557 09	1,266,557 09
Sunbury, Hazleton and Wilkes-Barre Railway Company,			284,013 81	284,013 81
North and West Branch Railway Company,			376,912 29	376,912 29
Nesquepec Railroad Company,			9,919 21	9,919 21
Ridgway and Clearfield Railroad Company,	21,550 00	29,460 00	3,517 95	57,557 95
Johnsonburg Railroad Company,			13,279 57	13,279 57
United New Jersey Railroad and Canal Company,	1,010,200 00	2,121,040 00	823,058 49	3,957,298 49
Philadelphia and Trenton Railroad Company,		49,410 00	20,541 39	69,951 39
Camden and Burlington County Railroad Company,	14,000 00	22,915 50	6,229 83	43,145 33
Mt. Holly, Lumberton and Medford Railroad Company,	5,250 00	5,739 99	844 22	11,833 22
Vincentown Branch Railroad Company,		900 00	199 19	1,099 19
Rocky Hill Railroad and Transportation Company,		1,122 00	255 21	1,377 21
Trenton Delaware Bridge Company,			34,685 13	34,685 13
Connecting Railway Company,	59,480 00	76,698 00	16,515 33	152,673 33
Kensington and Tacony Railroad Company,		14,236 00	1,317 46	15,553 46
River Front Railroad Company,			32,211 54	32,211 54
Perth Amboy and Woodbridge Railroad Company,			31,902 47	31,902 47
Belvidere-Delaware Railroad Company,			286,878 44	286,878 44
Delaware Railroad and Bridge Company,			140,737 71	140,737 71
Philadelphia Germantown and Chestnut Hill Railroad Company,			18,453 95	18,453 95
Freehold and Jamesburg Agricultural Railroad Company,			28,371 69	28,371 69
Fair Hill Railroad Company,	7,320 00	6,000 00	1,437 06	14,757 06
New York Bay Railroad Company,	18,682 96	20,000 00	3,317 07	42,000 03
Total rents, A,	\$1,331,212 96	\$2,598,049 00	\$5,819,797 87	\$9,799,069 83

B. Rents Paid for Lease of Tracks, Yards and Terminals.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Tracks:	Philadelphia, Pa.,	Junction Railroad Company.	\$45,614 00	
	Philadelphia, Washington avenue.	P., W. & B. R. R. Co.,	16,290 98	
	York, Pa.,	Northern Central Railway Company.	250 00	
	Pittsburg, Pa.,	Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company.	3,600 00	
	Cumberland, Md.,	West Virginia Central and Pittsburgh Railway Company.	250 00	
	Johnstown, Pa.,	Baltimore and Ohio Railroad Company.	1,815 00	
	Perth Amboy,	Central Railroad Company of New Jersey.	12,999 96	
	Trenton Cut-off Railroad, ..	Pennsylvania Railroad Company.	1,795 80	
	Philadelphia,	James Martin & Co.,	419 50	
	Middlesex county, N. J., ..	Aaron Dean,	18 00	
	Lewisburg, Pa.,	Lewisburg Bridge Company.	17,661 46	
	Sunbury, Pa.,	Philadelphia and Erie Railroad Company.	5,000 00	
	Clermont, Pa.,	Western New York and Pennsylvania Railroad Company.	120 00	
	Falls Creek, Pa.,	Allegheny Valley Railway Company.	300 00	
	Total,			\$105,534 70
Yards:	Lewisburg, Pa.,	Pennsylvania Railroad Company.	\$5,000 00	
	Columbia, Pa.,	Old Columbus Pub. Grounds Company.	600 00	
	Paoli, Pa.,	Paoli Heights Land Company.	50 00	
	Bristol, Pa.,	Borough of Bristol,	25 00	
	Newark, N. J.,	Wilkinson, Gaddis & Co., ..	500 00	
	Total,			6,175 00
Terminals:	Philadelphia, Pa.,	Girard Point Storage Company.	\$24,783 32	
	"	International Navigation Company.	30,691 06	
	"	Pennsylvania Railroad Company.	43,880 33	
	Erie, Pa.,	Lake Shore and Michigan Southern Railway Company.	1,485 65	
	Wilkes-Barre, Pa.,	Lehigh Valley Railroad Company.	1,800 00	
	Hazleton, Pa.,	Lehigh Valley Railroad Company.	999 96	
	Total,			103,640 32
	Grand total rents, B,			\$215,350 02

COMPARATIVE GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$76,536,819 72	Capital stock,	\$129,304,600 00
Cost of equipment,	41,568,956 10	P. R. R. dividend scrip, May 31, 1893,	4,759 00
Stocks owned,	80,899,277 91	Funded debt,	83,625,840 00
Bonds owned,	36,099,153 73	Current liabilities,	21,428,429 96
Other permanent investments,	132,700 33	Real estate mortgages,	4,278,070 72
Girard Land and Title Company, trustee, special equipment, 4 per cent. trust gold loan,	3,000,000 00	Accrued interest on funded debt not yet payable,	1,637,076 86
Harrisburg, Portsmouth, Mt. Joy and Lancaster Railroad Company, cost as represented by guaranteed stock and bonds,	1,882,550 00	Harrisburg, Portsmouth, Mt. Joy and Lancaster Railroad Company, guaranteed stock and bonds,	1,882,550 00
United New Jersey Railroad and Canal Company's equipment securities,	3,283,462 25	Equipment United New Jersey Railroad and Canal Company's securities,	3,283,462 25
Managers of trust created October 9, 1878,	4,749,866 97	Fund for purchase of securities guaranteed by P. R. R. Co., created October 9, 1878,	4,749,866 97
Cash and current assets,	22,697,652 58	Sinking fund Pennsylvania Railroad Company, consolidated mortgage bonds,	6,019,360 00
Other assets:		Profit and loss,	22,724,627 93
Materials and supplies,	3,831,576 18		
Sinking fund,	4,217,350 00		
Sundries,	89,247 92		
Grand total,	\$278,938,643 69	Grand total,	\$278,938,643 69

IMPORTANT CHANGES DURING THE YEAR.

	Miles.
Nos. 1 and 2. Clover Creek Branch opened for traffic, increase,	2.38
South Fork Railroad extended, increase,	2.58
Scalp Level Railroad opened for traffic, increase,	12.75
South West Pennsylvania Railway Company branch extended, increase, ..	.25
Delaware River Railroad and Bridge extended, increase, .....	.07
	18.03
Add for increase account, remeasurements and change of junction points, etc., Hollidaysburg Branch,	1.30
Add Bustleton and Trenton Railroad, opened in 1896, not before included in mileage,	3.55
	22.88
Deduct account change of junction points, remeasurements, etc.,	
Philadelphia and Columbia Railroad, decrease, .....	.01
Wilmore Branch, decrease, .....	.28
Harrisburg, Portsmouth, Mt. Joy and Lancaster Railroad, decrease, .....	.07
Tyrone and Clearfield Railway, decrease, .....	.08
Pennsylvania Railroad, Harrisburg to Pittsburg, decrease, .....	.29
	.73
Net increase,	22.15
No. 3. None.	
No. 4. Agreement entered into for operation of Scalp Level Railroad from September 1, 1897; rental, net earnings.	
No. 5. None.	
No. 6. Twenty-six shares, par, \$1,300, issued, result of conversion of dividend scrip of May, 1893.	
No. 7. None.	
No. 8. Thirty thousand dollars consolidated mortgage dollar coupon bonds paid off; \$10,000 real estate mortgages paid off.	

CONTRACTS, AGREEMENTS, ETC.

- Express business done by Adams Express Company under contract.
- United States Mails carried under regulations of United States Government.
- Sleeping, parlor and dining cars furnished by Pullman's Palace Car Company.
- 5, 6. Agreements with International Navigation Company, dated October 10, 1884, and January 15, 1886.

Agreement between Peninsular Railroad of Maryland, The Peninsular Railroad Company of Virginia, consolidated as the New York, Philadelphia and Norfolk Railroad Company, the Philadelphia, Wilmington and Baltimore Railroad Company and the Pennsylvania Railroad Company, dated May 23, 1882.

Agreement between the Pennsylvania Railroad Company, the Philadelphia, Wilmington and Baltimore Railroad Company and the New York, Philadelphia and Norfolk Railroad Company, dated September 26, 1883.

Agreement between the West Virginia Central and Pittsburg Railway Company, Piedmont and Cumberland Railway Company and the Pennsylvania Railroad Company, May 21, 1886.

Agreement between the Huntingdon and Broad Top Mountain Railroad Company and the Pennsylvania Railroad Company, dated May 21, 1886.

Agreement between West Virginia Central and Pittsburg Railway Company, Piedmont and Cumberland Railway Company and Pennsylvania Railroad Company in Maryland, Huntingdon and Broad Top Mountain Railroad Company and Pennsylvania Railroad Company, dated May 21, 1886.

Agreement between Pennsylvania Railroad Company, Martin's Creek Railway Company of Pennsylvania, Martin's Creek Railway Company of New Jersey, and the Bangor and Portland Railway Company, dated April 15, 1885.

7. Agreement with Western Union Telegraph Company, September 20, 1881.

8. None.

9. None.

SECURITY FOR FUNDED DEBT.

General Mortgage—Executed July 1, 1867, to Wistar Morris and Josiah Bacon in trust from Pittsburg to Harrisburg, 248.26 miles.

Leasehold interest in Harrisburg, Portsmouth, Mt. Joy and Lancaster Railroad, connecting at Harrisburg and extending to Dillerville and Columbia Railroad, 53.90 miles; from last named point to Philadelphia, 81.15 miles; branches, 130.28 miles.

Equipment and property of all kinds excepting the following, which appear fully described in the mortgage:

1. Certain real estate in the Twenty-fourth ward of the city of Philadelphia.
2. The Steubenville Extension in the city of Pittsburg.
3. Two certain lots or pieces of ground in the city of Pittsburg.

Consolidated Mortgage—Executed July 1, 1873, to Wistar Morris, Josiah Bacon and Edmund Smith in trust, covering same property as described in general mortgage with the addition of following items: Delaware Extension, Philadelphia leasehold interest in United Railroad and Canal Company of New Jersey, Philadelphia and Trenton Railroad Company, Connecting Railway Company, excepting Harsimus Cove property, Jersey City, N. J.; real estate, Hoboken, N. J., and all other real estate not occupied for operating or necessary for use of the canal or its feeder or railroad so leased.

Leasehold interest in the Philadelphia and Erie Railroad and certain securities covered by this mortgage and charged at a valuation of \$54,025,301.16.

Navy Yard Mortgage—Dated January 1, 1876, covering certain real estate situated on the Delaware river, in Philadelphia, mortgage executed to Fidelity Trust Safe Deposit Company in trust.

Pittsburg, Wilmington and Baltimore Railroad Company stock trust certificates issued by Pennsylvania Company for Insurance on Lives and Granting Annuities—

Secured by deposit of 160,000 shares of capital stock of the Philadelphia, Wilmington and Baltimore Railroad Company at par value of \$50.00 per share and by the contract of the Pennsylvania Railroad Company made July 1, 1881.

Collateral Trust Loan—Secured by deed of trust dated June 1, 1883, to the Provident Life and Trust Company, in trust with securities deposited with the trustee for the redemption of the loan amounting to the par value of \$13,845,000.

Equipment Trust Gold Bonds—Lien on 6,000 cars purchased with the proceeds of sale of bonds and upon other cars that may be purchased under terms of sinking fund; cars held by Girard Life Insurance Annuity and Trust Company.

Real Estate Coupon and Registered Bonds—Secured by mortgage, May 1, 1883, to the Farmers' Loan and Trust Company, of New York, trustee, covering certain wharf and pier property in New York.

EMPLOYES AND SALARIES.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers,	33	12,014	\$277,800 00	\$23 12
Other officers,	214	78,110	496,998 50	6 85
General office clerks,	1,901	698,865	1,679,158 30	2 42
Other employees:				
Station agents,	881	273,089	489,524 20	1 79
Other station men,	6,660	2,154,995	3,746,520 22	1 74
Enginemen,	2,015	618,922	2,872,591 33	3 83
Firemen,	2,102	661,412	1,308,382 85	1 97
Conductors,	1,578	487,752	1,618,650 60	3 32
Other trainmen,	6,686	1,718,232	3,216,266 06	1 87
Machinists,	2,725	829,954	2,138,419 00	2 58
Carpenters,	3,212	951,744	2,042,671 22	2 15
Other shopmen,	5,328	1,634,441	2,813,057 01	1 74
Section foremen,	660	227,786	395,461 03	1 74
Other trackmen,	9,030	3,199,880	3,600,107 05	1 13
Switchmen, flagmen and watchmen,	2,508	775,964	1,284,766 95	1 66
Telegraph operators and dispatchers,	1,742	511,152	1,233,689 81	2 41
Employees, account floating equipment,	586	180,580	423,813 56	2 35
All other employees and laborers,	6,602	1,890,136	2,683,944 14	1 42
Total (including general officers),	53,463	16,879,018	\$31,816,866 33	\$1 88
Less general officers,	33	12,014	277,800 00	23 12
Total (excluding general officers),	53,430	16,867,004	\$31,539,066 33	\$1 87
Distribution of above:				
General administration,	2,148	783,969	\$2,452,951 80	\$3 13
Maintenance of way and structures,	12,907	4,017,740	4,979,388 86	1 24
Maintenance of equipment,	13,907	3,419,867	6,819,775 10	1 99
Conducting transportation,	24,501	8,657,422	17,564,750 57	2 03
Total (including general officers),	53,463	16,879,018	\$31,816,866 33	\$1 88
Less general officers,	33	12,014	277,800 00	23 12
Total (excluding general officers),	53,430	16,867,004	\$31,539,066 33	\$1 87

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Item.	Column for tonnage, passengers, number trains, mile- age, number cars.	Columns for Revenue and Rates.	
		Dollars and Cents.	Mills.
Passenger traffic:			
Number of passengers carried earning revenue,	35,664,507		
Number of passengers carried one mile,	703,669,810		
Number of passengers carried one mile per mile of road,	265,638		
Average distance carried,	19.73		
Total passenger revenue,		\$13,739,818 09	
Average amount received for each passenger,		38	525
Average receipts per passenger per mile,		01	963
Total passenger earnings,		17,530,768 92	
Passenger earnings per mile of road,		6,366 68	
Passenger earnings per train mile,		1 17	921
Freight traffic:			
Number of tons carried of freight earning revenue,	64,376,785		
Number of tons carried one mile,	9,046,573,701		
Number of tons carried one mile per mile of road,	3,285,410		
Average distance haul of one ton,	141		
Total freight revenue,		47,122,172 09	
Average amount received for each ton of freight,		73	197
Average receipts per ton per mile,			521
Total freight earnings,		47,122,172 09	
Freight earnings per mile of road,		17,113 18	
Freight earnings per train mile,		1 90	492
Passenger and freight:			
Passenger and freight revenue,		61,698,896 C6	
Passenger and freight revenue per mile of road,		22,406 96	
Passenger and freight earnings,		64,662,941 01	
Passenger and freight earnings per mile of road,		23,479 76	
Gross earnings from operation,		65,744,683 31	
Gross earnings from operation per mile of road,		23,876 26	
Gross earnings from operation per train mile,		1 66	007
Miles run by construction and other trains,	1,911,874		
Operating expenses,		44,689,287 07	
Operating expenses per mile of road,		16,229 64	
Operating expenses per train mile,		1 12	842
Income from operation,		21,065,402 24	
Income from operation per mile of road,		7,646 61	
Train mileage:			
Miles run by passenger trains,	14,866,488		
Miles run by freight trains,	24,737,065		
Total mileage trains earning revenue,	39,603,553		
Miles run by switching trains,	10,866,572		
Grand total, train mileage,	50,470,125		
Mileage of loaded freight cars, north or east,			
Mileage of loaded freight cars, south or west,	353,355,995		
Mileage of empty freight cars, north or east,	143,246,545		
Mileage of empty freight cars, south or west,	44,569,403		
Average number of freight cars in train,	260,972,893		
Average number of loaded cars in train,	31,964		
Average number of empty cars in train,	19,835		
Average number of empty cars in train,	12,119		
Average number of tons of freight in train,	364,909		
Average number of tons of freight in each loaded car, .	18,397		

EXPLANATORY REMARKS.

The total passenger revenue, \$13,739,818.09, shown on opposite page, differs from that shown on page 35, \$14,576,723.97, on account of the passenger earnings of the Jersey City ferries being included in latter, not being in former. In ascertaining averages, the earnings of the ferries are always excluded, no mileage being calculated therefor on account of considerable of the earnings being derived from passengers traveling only between Jersey City and New York and not using the railroad. These exclusively ferry passengers are not included in number of passengers carried, the number given being those using the railroad only.

Basis for ascertaining mileage of switching trains is six miles per hour for number of hours employed each day. The time is usually twelve hours per day. In cases where switching locomotives are in service both day and night, the allowance is twenty-four hours.

FREIGHT TRAFFIC MOVEMENT.

(Company's Material Excluded.)

Commodity.	Freight originating on this road. Whole tons.	Freight received from connecting roads and other carriers. Whole tons.	Total Freight Tonnage.	
			Whole tons.	Per cent.
Products of agriculture:				
Grain,	238,219	1,898,018	2,136,237	8.32
Flour,	154,449	486,106	640,555	.99
Other mill products,	42,708	277,390	320,098	.49
Hay,	74,969	217,719	292,688	.45
Tobacco,	21,748	25,970	47,718	.07
Cotton,	2,447	130,902	133,349	.20
Fruit and vegetables,	98,236	269,577	367,813	.57
Other articles,	76,693	235,837	312,530	.48
Total products of agriculture,	709,469	3,541,519	4,250,988	6.60
Products of animals:				
Live stock,	145,217	341,014	486,231	.75
Dressed meats,	12,143	143,755	155,898	.24
Other packing-house products,	6,372	202,216	208,588	.32
Poultry, game and fish,	15,678	55,019	70,697	.11
Wool,	7,477	10,152	17,629	.02
Hides and leather,	40,937	86,147	127,104	.19
Other articles,	194,816	295,954	490,770	.76
Total products of animals,	422,660	1,134,337	1,556,987	2.41
Products of mines:				
Anthracite coal,	2,531,208	6,100,465	8,631,673	13.41
Bituminous coal,	14,204,376	5,716,886	19,921,262	30.94
Coke,	5,986,083	515,071	6,501,154	10.09
Ores,	585,265	2,925,456	3,510,721	5.45
Stone, sand and other like articles,	2,869,008	768,914	3,637,922	5.65
Other articles,	246,516	139,389	385,905	.60
Products of forest:				
Lumber,	743,442	1,474,163	2,217,605	3.60
Other articles,	263,125	22,811	285,936	.45
Total products of forest,	1,006,567	1,696,347	2,702,914	4.20
Manufactures:				
Petroleum and other oils,	207,193	267,728	474,921	.73
Sugar,	194,505	51,607	246,112	.38
Naval stores,	4,199	11,865	16,064	.02
Iron, pig and bloom,	1,528,334	812,082	2,340,416	3.63
Iron and steel rails,	608,942	130,523	739,465	1.14
Other castings and machinery,	1,012,550	751,190	1,763,740	2.74
Bar and sheet metal,	1,078,245	704,639	1,782,884	2.75
Cement, brick and lime,	604,911	54,497	659,408	1.00
Agricultural implements,	4,860	33,848	38,708	.06
Wagons, carriages, tools, etc.,	16,421	17,167	33,588	.05
Wines, liquors and beers,	117,721	69,617	187,338	.27
Household goods and furniture,	25,707	34,501	60,208	.09
Other articles,	1,628,755	1,748,990	3,377,745	5.24
Merchandise,	187,116	202,407	389,523	.60
Total merchandise,	35,780,993	27,909,185	63,690,178	98.92
Miscellaneous, other commodities not mentioned above,	364,768	330,859	695,627	1.06
Total merchandise,	364,768	330,859	695,627	1.06
Grand total tonnage,	36,145,761	28,231,024	64,376,785	100.00

DESCRIPTION OF EQUIPMENT.

Item.	Number added during year.	Total number at end of year.	Equipment Fitted with Train Brake.		Equipment Fitted with Automatic Coupler.	
			Number.	Name.	Number.	Name.
Locomotives—Owned and Leased:						
Passenger,	478	478		Westinghouse, ..	464	Janney.
Freight,	1,097	1,097		"	65	"
Switching,	228	228		"	46	"
Total locomotives in service,	1,803	1,803		"	577	"
Less locomotives leased,				"		"
Total locomotives owned,	1,803	1,803		"	577	"
Cars—Owned and Leased:						
In Passenger Service—						
First-class cars,	1,029	1,029		"	1,029	"
Second-class cars,	61	61		"	61	"
Combination cars,	2	217		"	217	"
Emigrant cars,	48	48		"	48	"
Dining cars,	14	14		"	14	"
Parlor cars,	6	6		"	6	"
Sleeping cars,				"		"
Baggage, express and postal cars,	374	374		"	374	"
Other cars in passenger service,	2	2		"	2	"
Passenger cars used on electric railway,	3	3		"	3	"
Total in passenger service,	2	1,754		"	1,754	"
In Freight Service:						
Box cars,	21,283	15,812		"	15,894	"
Flat cars,	18	16		"	14	"
Stock cars,	1,929	894		"	1,304	"
Coal cars,	795	38,945		"	27,285	"
Tank cars,	1,008	1		"	9	"
Refrigerator cars,	1,065	1,045		"	1,050	"
Total in freight service,	795	64,248		"	46,536	"
In Company Service:						
Officers' and pay cars,	13	13		"	18	"
Gravel cars,	1,121	745		"	193	"
Derrick cars,	72	20		"	12	"
Caboose cars,	842	5		"	201	"
Other road cars,	17	1,886		"	27	"
Total in company's service,	17	3,934		"	466	"
Total cars in service, ..	814	69,936		"	48,736	"
Less cars leased,	295	14,963		"	14,285	"
Total cars owned,	519	54,973		"	34,451	"
Cars contributed to fast freight line service,		7,750		"	6,106	"

MILEAGE.
A. Mileage of Road Operated (All Tracks.)

Line in Use.	Line Represented by Capital Stock.		Line operated under lease.	Line operated under contract, etc.	Total mileage operated.	New line constructed during year.	Rails.	
	Main line.	Branches and spurs.					Iron.	Steel.
Miles of single track,	329.35	206.46	458.63	1,638.12	2,752.58	22.15	31.49	2,721.07
Miles of second track,	329.35	63.73	220.76	179.71	793.58	10.07	.01	793.55
Miles of third track,	229.49	7.74	102.79	9.43	349.45	6.81		349.45
Miles of fourth track,	151.06	99.41	85	.85	251.32	5.32		251.32
Miles of yard track and sidings,	476.94	143.42	456.36	673.58	1,750.30	43.79	183.42	1,566.88
Total mileage operated (single track),	1,516.21	421.34	1,467.95	2,491.69	5,897.19	88.74	214.92	5,682.27

•Hudson River Ferries not included here- but included on page 11.

B. Mileage of Line Operated in This and Other States (Single Track).

Line in Use.	Line Represented by Capital Stock.		Line operated under lease.	Line operated under contract, etc.	Total mileage operated.	New line constructed during year.	Rails.	
	Main line.	Branches and spurs.					Iron.	Steel.
In State of Pennsylvania,	329.36	206.45	402.85	1,367.09	2,305.75	20.55	24.85	2,280.90
In State of New Jersey,			135.78	213.99	339.77	0.07	6.33	333.44
In State of Maryland,				42.24	42.24		0.31	41.93
In State of Delaware,				4.80	4.80	Dec. 24		4.80
Total mileage operated (single track),	329.36	206.45	538.63	1,628.12	2,762.56	20.38	31.49	2,721.07

C. Mileage of Line Owned in This and Other States (Single Track).

Mileage By States.	Line Represented by Capital Stock.		Branches and spurs.	Total owned mileage.	New line constructed during year.	Rails.	
	Main line.					Iron.	Steel.
In State of Pennsylvania,	329.36		206.45	535.81	3.10	0.84	534.97
Total mileage owned (single track),	329.36		206.45	535.81	3.10	0.84	534.97

EXPLANATORY REMARKS.

No mileage is shown on this page under headings "line operated under trackage rights" for the reason that the page was prepared by the engineer, maintenance of way, who has no records of lines so operated.

RENEWALS OF RAILS AND TIES.

New Rails Laid During Year.			New Ties Laid During Year.		
Kind.	Tons.	Weight Per Yard—Pounds.	Average Price Per Ton at Distributing Point.	Kind.	Number.
Steel,	309.00	70	\$13.01	Oak and chestnut, No. 1,	554,047
	257.35	85	13.26		380,732
	23,578.30	100	13.30		
Total steel,	24,445.25		\$13.29	Total,	934,779
					46.8

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	Coal—Tons.		Wood—Cords Hard and Soft.	Total fuel consumed—tons.	Miles run.	Average pounds consumed per mile.
	Anthracite.	Bituminous.				
Powwanger,	114,295.60	390,325.00	2,034 1/2	507,920.98	14,966,488	68.32
Freight,	1,370.00	1,861,132.80	2,884 1/2	1,564,073.05	24,737,085	150.71
Switching,	56,311.10	306,956.40	1,180 7/8	363,949.37	10,855,573	67.05
Construction,	2,067.05	51,365.40	269	53,570.55	1,911,874	56.04
Total,	176,063.75	2,609,779.60	6,368 5/8	2,789,402.95	52,370,999	106.52
Average cost at distributing point,						
	\$2.52	\$0.53	\$0.91	\$1.24		
	3.03	2.39	2.10			
		1.06	1.26			

ACCIDENTS TO PERSONS.

Kind of Accident.	Employees.							
	Trainmen.		Switchmen and Flagmen. and Watchman.		Other Employees.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Coupling and uncoupling,	13	655	.....	.....	.....	14	13	671
Running from trains and engines,	26	299	.....	.....	.....	39	26	295
Obstructions,	6	39	.....	.....	.....	8	6	140
Collisions,	8	106	.....	.....	.....	15	8	121
Derailments,	3	23	.....	.....	.....	2	3	30
Other train accidents,	2	14	.....	.....	.....	2	2	16
At highway crossings,	1	1	.....	.....	.....	.....	1	6
At stations, .....	.....	21	.....	.....	.....	148	.....	170
Other causes,	21	763	.....	8	36	887	65	1,693
Total,	74	1,887	.....	8	36	1,106	118	3,041
Others.								
Kind of Accident.	Passengers.		Trespassing.		Not Trespassing.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Collisions, .....	.....	17	.....	.....	.....	.....	.....	.....
Other train accidents, .....	.....	.....	.....	.....	.....	.....	.....	.....
At highway crossings,	1	145	.....	1	.....	72	.....	76
At stations, .....	.....	7	.....	.....	.....	12	.....	16
Other causes,	5	163	.....	293	.....	17	.....	432
Total,	6	332	.....	294	.....	103	327	530

Total killed (all classes), 445. Total injured (all classes), 3,571.

Other Train Accidents.	Killed.	Injured.
By axle breaking,	1	.....
By wheel breaking, .....	.....	1
By plug blowing out of engine,	1	5
By car truck breaking down, causing bridge to collapse, .....	.....	5
By train parting, .....	.....	2
While alighting from wrecked train, .....	.....	2
By air hose bursting, .....	.....	1
	<u>2</u>	<u>16</u>

Other Causes, Employees.

While shifting, polling or roping cars, .....	.....	12
By lading shifting in cars, .....	.....	12
While applying or releasing brakes, .....	.....	40
By falling from bridges, trestles and embankments, .....	.....	34
By being caught between cars, walls or buildings, .....	.....	15
By being struck by coal falling from engines, cars, etc., .....	.....	16
By being struck by dumps while coaling engines, .....	.....	9
By cinder entering eye, .....	.....	36
By being caught by a car door or window, .....	.....	16
While catching runaway train at crossing, .....	.....	2
By lantern globe breaking in hand while being cleaned, .....	.....	4
By being struck and run over by engines and cars,	34	77
While getting on or off engines and cars,	2	236
While at work on engines and cars,	6	106
By falling into turn-table or ash pit, .....	.....	5
While handling freight or baggage, .....	.....	105
While being struck by objects near track,	2	20
By being struck by objects thrown by unknown persons, .....	.....	6
By being struck by objects from passing trains,	1	16
While turning switches, .....	.....	62
By trains stopping or starting suddenly, .....	.....	34
By tripping or falling on trains while passing over, .....	.....	30
By being shot by drunken brakeman while taking him home, .....	.....	1
By stroke of paralysis while on duty, .....	.....	1
By being shot, .....	.....	2
By jumping from moving train, .....	.....	16
By being struck by drunken man in station while attempting to awake him, .....	.....	1
By being struck by falling bunk in cabin, .....	.....	2
As result of wreck from running into drove of cattle,	1	3
By being struck by broom in hands of fellow workman, .....	.....	2
By being assaulted by unknown persons, .....	.....	2
By being cut with razor by a tramp, who attempted to break seal, .....	.....	1
By stepping into coke oven while signalling to train, .....	.....	1
By being struck by dirt, stone, etc., falling from roof of tunnel, .....	.....	2
By tripping over ties, switches, etc., .....	.....	55
By drinking, glass breaking in hand, .....	.....	1
While clearing wreck and replacing cars on track, .....	.....	2
By being burned by steam as result of watering ashes, .....	.....	1
By broken glass in baggage car door, .....	.....	1
While handling ties, rails, etc., while working on road bed, .....	.....	229
By stepping over end of car, .....	.....	1
By being struck by iron chute, .....	.....	1
As result of stone ballast striking car window, .....	.....	2
While at work, bridgeman, .....	.....	2
While at work, ash-heaver, .....	.....	3
While at work, assistant engineer, .....	.....	1
While at work, gate ticket seller, .....	.....	1
By stepping into ash pit, .....	.....	2
While trimming coal on engine tender, .....	.....	1
By stepping on rusty nail, .....	.....	1
By being struck by falling cross ties, .....	.....	1
By being struck while patrolling tracks,	3	.....
By being struck by mail pouch thrown from train, .....	.....	1
By being struck by car while throwing switch, .....	.....	2
By falling while at work, .....	.....	1
While at work, track laborers,	6	68
While at work, painters,	1	3
While at work, carpenters,	1	31
While at work, car inspectors,	1	14

	Killed.	Injured.
By being struck by trains,	2	1
Drowned while loading lighter,	1	.....
While at work, employes on tugs, barges, lighters and floats,		39
While at work, boiler makers,		13
While at work, baggage porters,		22
While at work, plumbers,		2
While at work, coal passers,		2
While at work, shop laborers,		11
While at work, machinists,		12
While at work, blacksmiths,		3
While walking on tracks,		14
While at work, laborers,		27
While at work, mechanics,		3
While at work, engine cleaner,		1
By falling from platform of station,		1
By foot catching while closing gates,		1
By a falling post,		1
By striking an iron brake beam,		1
By being cut by a chisel,		1
While at work, storekeeper,		1
By slipping on edge of cross tie,		1
By being thrown against lamp by train stopping,		1
By head striking bank while leaning out of car,		1
By falling off engine,		1
While climbing down ladder of car,		1
While climbing over cars,		2
While handling tools,		12
By spark from engine,		1
By car door falling,		2
By falling from trestle,		4
By falling,		2
While closing car door,		1
While running to throw switch lever,		4
By link falling on foot,		1
While cleaning engine,		1
By falling through bridge,		1
By being struck by missile,		3
By stumbling,		1
By stepping on stone,		2
While handling material,		22
By being caught by machinery,		4
By being burned by hot scales,		1
By being struck by man hit by engine,		1
While removing bridge,		1
By being struck by hand truck,		1
By being struck by lever on hand truck,		1
By rock falling on foot,		1
While lifting,		2
While unloading cinders,		1
While repairing machinery,		1
By car door closing on finger,		1
By draw bar falling off tender of engine,		2
While handling ice,		1
While cleaning fire in stationary engine,		1
While cleaning reservoir,		1
By coal barrow falling on foot,		2
By falling from scaffold,		1
By scaffold breaking,		1
While repairing cars,		5
By falling off hand car,		1
By falling off coal wharf,		1
By being struck by wagon,		1
While hoisting dome casting,		1
While repairing track,		3
By jumping over culvert,		1
While moving wheels,		1
While climbing electric light poles,		1
By slipping on icy walks and boards,		2
By falling between joist of floor,		1
By jumping off platform,		1
By stepping on nails,		2
By stepping on rails,		1
While breaking castings,		1

	Killed.	Injured.
While putting on brakes,		6
By slipping on engine,		2
While cutting hose,		5
By being caught between switch lever and train,		2
By being struck by engine while turning switch,		1
By being struck by engine while getting on car,		1
By being struck by engine while getting off engine,		1
By being struck by engine while walking on track,	1	4
By being caught between lading and end of car,		4
By being caught between car and wagon,		1
By falling against fire-box of engine,		1
By being struck or run over by train crossing tracks,	2	7
By having hand caught under car wheel,		1
By having foot caught between engine and tank,		1
While firing engine,		1
By having hand caught in wheel of engine,		1
By being knocked off train by scale house,		1
By lid of tank box,		1
By platform door,		1
By having hand hurt by head of boiler,		1
By being struck by steam plant pipe while on step of engine,		1
By being struck by brake wheel falling from car,		1
By piece of coal falling on foot,		1
By having ankle sprained,		6
By having hand cut by broken glass,		5
By falling on station platform,		1
By falling while turning switch,		1
By piece of coal thrown from engine,		1
By falling in front of moving train,		1
By having hand injured by brake shoe,		1
By being knocked down in car,		1
While passing between cars,		1
By being caught between train and watchbox,		1
By having finger caught in switch,		2
While passing under car,		2
By car door closing on hand,		1
By having foot caught in switch,		1
By falling on track,		1
By having foot cut by glass,		1
While working under car,		1
By being struck by lever,		1
By falling from signal poles,		1
	65	1,693

Other Causes—Passengers.

By being struck by car door or window,	9
While getting on or off moving trains,	2
By falling from moving trains,	7
By falling on icy car platform,	1
By objects thrown through car window,	8
By being struck by objects near track,	1
By being struck by objects from passing trains,	1
By being struck by intoxicated fellow passenger,	1
By being struck by falling lamp globe, candle sticks, etc.,	3
By being thrown down by surge of train,	6
By being struck by telescope which fell from rack in car,	1
By tripping on matting in car and falling,	1
By running hand through car window while intoxicated,	2
By jumping from moving train,	2
By falling against a fellow passenger,	1
By iron falling from bridge striking car and breaking glass,	2
By being struck by falling signal cord hanger,	1
By window blinds and sashes in cars falling,	5
By stone ballast, etc., striking car window,	15
By lamp globe of car falling,	1
By having hands caught between car doors and casings,	12
By being struck by mail crane while leaning out of car window,	1
By being run over by truck in gangway of ferry boat,	3
By falling when passing through cabins on ferry boats,	9

	Killed.	Injured.
By falling when passing through team gangway,	4	
By being struck by swinging door while entering cabin,	3	
By car door,	1	
By falling in car,	1	
By broken window,	1	
	5	163

Other Causes—Others.	Trespassing.		Not Trespassing.	
	Killed.	Injured.	Killed.	Injured.
By being struck or run over by trains and engines, ..	140	115		3
While getting on or off trains and engines,	19	110	1	1
While jumping or falling from trains and engines,	32	45		
Found dead, supposed to have been murdered,	1			
By being caught between cars,	1	13		
While coupling,		1		
As result of coal tippie having been struck and knocked down by car in shifting,				2
By having hand caught in door,		1		
By horse taking fright and jumping from bridge,			2	
By being struck by objects by passing trains,		1		
By being struck by overhead obstruction,		1		
By being thrown down by horse being scared by train, ..				1
By being struck by board falling from company building,				1
By tripping and falling while walking along track, ...		1		
Attacked with fit on train while stealing ride,		1		
By falling from bridges, embankments, etc.,	5	13	1	5
While stealing rides on engines and trains,	8	47		
Found lying on tracks,	35	21		
While standing or walking on tracks,	42	32		
While crossing tracks not at highway crossings,	7			
By falling from abutment of bridges,		2		
While turning turntable,		2		
As result of horse being frightened along tracks,				1
By falling in front of engine while riding bicycle along track,	1			
While crossing tracks in front of engine,	1			1
By crawling under cars,	1	2		
By falling between cars while walking over trains, ...		1		
By falling off pier into lake,			1	
By being caught between lading and end of car,		1		
By being struck by train while riding between tracks on bicycle,		1		
By being struck by cinder thrown from engine,		1		
By falling through trestle,		1		
By lading in cars,				2
	293	413	5	17
Other Train Accidents.				
By truck of car breaking down, causing bridge to collapse,		1		

CHARACTERISTICS OF ROAD.

[illegible]

CHARACTERISTICS OF ROAD—Continued.

Working Divisions or Branches.				Alignment.		Profile.						
From—	To—	Miles.	Number of curves.	Aggregate length of curved line.—Miles.	Length of straight line.—Miles.	Length of level line.—Miles.	Ascending Grades.			Descending Grades.		
							Number.	Sum of ascents.—Feet.	Aggregate length of ascending grades.—Miles.	Number.	Sum of descents.—Feet.	Aggregate length of descending grades.—Miles.
Summerhill, Pa.,	South Fork,	2.08	8	1.17	.88	.....	2	34.0	1.46	1	82.0	.57
Donemough,	Johnstown,	1.60	11	1.68	.82	.....	.....	.....	.....	7	27.0	1.60
Donemough,	Claridge,	4.56	12	2.35	2.70	.....	.....	.....	.....	8	218.0	4.56
Donemough,	Terminus,	1.54	3	.27	.27	.12	1	4.0	.08	3	24.0	.24
Manor,	Claridge,	4.30	14	1.78	2.52	.16	6	129.0	.39	2	13.0	.49
Stewart,	Export,	10.86	34	5.66	5.30	.69	29	242.0	9.17	5	23.0	1.00
Saunders,	Terminus,	8.87	12	1.39	2.48	.38	11	217.0	8.49	.....	.....	.....
Blairsville Intersection,	Union Railroad,	5.80	18	2.41	3.49	2.23	11	8.0	.13	11	61.0	3.54
Blairsville Intersection,	Indiana,	18.91	30	7.39	11.52	3.14	25	675.7	8.81	17	477.7	6.96
Tearing Run Junction,	Terminus, .....	.96	3	.60	.46	.40	3	56.0	.56	.....	.....	.....
Homer and Cherry Tree Junction,	"	.45	4	.28	.17	.30	1	24.0	.25	.....	.....	.....
Brinton, Pa.,	Thomson,	1.32	4	.50	.82	.09	1	7.2	.34	2	21.4	.89
Total, .....	.....	585.81	1,063	201.93	334.38	74.28	528	7,534.7	212.57	522	7,808.4	248.96

CHARACTERISTICS OF ROAD.
BRIDGES, TRESTLES, TUNNELS, ETC.

Item.	Number.	Aggregate Length. Feet.	Minimum Length. Feet.	Maximum Length. Feet.	Item.	Number.	Height of lowest above surface of rail. Feet--inches.
Bridges:					Overhead highway crossings:		
Stone,	188	11,893	10	515	Bridges,	137	15.6
Iron,	187	29,235	13	5,375	Trestles,	1	19.2
Wooden,	31	854	10	116	Total,	138	
Total,	416	41,982			Overhead railway crossings:		
Trestles,	28	2,685	37	726	Bridges,	17	15.6
Tunnels,	10	11,231	178	3,583			

Gauge of track: 4 feet 8½ inches, 262.99 miles.

Gauge of track 4 feet 9 inches 272.82 miles.

TELEGRAPH.
A. Owned by Company Making This Report.

Miles of Line.	Miles of Wire.	Operated by This Company.		Operated by Another Company.
		Miles of Line.	Miles of Wire.	
483.50	4,098.49	483.50	4,098.49	None.

B. Owned by Another Company, but Located on Property of Road Making This Report.

Miles of Line.	Miles of Wire.	Name of Owner.	Name of Operating Company.
5.20	20.80	Northern Central Railway Company.	Operated by Pennsylvania Railroad Company.

PENNSYLVANIA COMPANY.

Date of organization: April 1, 1871.

Under laws of what government or state organized: Chartered by the State of Pennsylvania April 7, 1870, and amendments thereto enacted February 18, 1871, and April 10, 1873.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Frank Thomson,	Philadelphia, Pa.	Charles E. Pugh,	Philadelphia, Pa.
James McCrea,	Pittsburg, Pa.	Samuel Rea,	"
J. T. Brooks,	"	George Wood,	"
Joseph Wood,	"	C. Stuart Patterson, ..	Pittsburg, Pa.
John P. Green,	Philadelphia, Pa.	William Stewart, ...	Philadelphia, Pa.
William H. Barnes, ..	"	Effingham B. Morris, ..	"
N. F. Shortridge,	"		

Date of expiration of term: June 6, 1899.

Date of last meeting of stockholders for election of directors: June 7, 1898.

Postoffice address of general office: Penn avenue and Tenth street, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Frank Thomson,	Philadelphia, Pa.
First Vice President,	James McCrea,	Pittsburg, Pa.
Second Vice President,	J. T. Brooks,	"
Third Vice President,	Joseph Wood,	"
Secretary,	S. B. Liggett,	"
Treasurer,	T. H. B. McKnight,	"
General Counsel,	J. J. Brooks,	"
Comptroller,	John W. Renner,	"
Auditor—Freight receipts,	John M. Lyon,	"
Auditor—Passenger receipts,	J. P. Farley,	"
Auditor—Disbursements,	James Instan,	"
General Manager,	L. F. Loree,	"
Chief Engineer,	Thomas Rodd,	"
General Superintendent,	Charles Watts,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Rochester, Beaver Falls and Western Railway.	Junction with Marginal R. R., Beaver Falls, Pa.	Sixth Ave., Beaver Falls, Pa.	.55
South Chicago and Southern Railroad, Hammond Branch.	Colehour Jct., Ills.	Bernice, Ills.	9.32
State Line and Indiana City Railway.	Hegewisch, Ills.	Indiana State line.	.93
Calumet River Railway.	Illinois State line.	Clark Jct., Ind.	7.56
Pittsburgh, Ft. Wayne and Chicago Ry.	100th street, Chicago.	Hegewisch, Ills.	4.43
Cummings Branch.	Pittsburg, Pa.	Chicago, Ills.	468.32
Massillon and Cleveland Railroad.	South Chicago, Ills.	Cummings, Ills.	1.57
Erie and Pittsburgh Railroad.	Massillon Jct., O.	Chippewa, O.	12.23
Dock Branch at Erie, Pa.	New Castle, Pa.	Girard Junction, Pa.	81.00
Cleveland and Pittsburgh Railroad.	Jct. with Main line.	State St., Erie, Pa.	3.47
River Division.	Rochester, Pa.	Cleveland, O.	123.50
Tuscarawas Branch.	Yellow Creek, O.	Bellaire, O.	43.44
New Castle and Beaver Valley Railroad.	Rayard, O.	New Philadelphia, O.	31.10
Pittsburgh, Youngstown and Ashtabula Railroad.	Homewood, Pa.	New Castle, Pa.	14.98
Canfield Branch.	Kenwood, Pa.	Ashtabula Harbor, O.	99.00
Alliance Branch.	Jct. near Haselton, O.	Youngstown Tube Works.	1.19
Pittsburgh, Ohio Valley and Cincinnati Railroad.	Niles, O.	Alliance Jct., O.	24.90
Toledo, Walhonding Valley and Ohio Railroad.	Bellaire, O.	Powhatan, O.	15.27
Rolling Mill Railroad.	Coshocton, O.	West Londonville, O.	45.42
Salineville Railroad.	Toledo Jct., O.	Toledo, O.	79.98
	Jct. with T. W. V. & O. R. R. at E. Toledo, O.	Maurice & Co., Rolling Mill, E. Toledo, O.	.71
	Salineville, O.	Osborn Coal Co.'s mines, Carroll Co., O.	3.07
Marginal Railroad, Beaver Falls, Pa.	Jct. with P., F. W. & C. Ry.	A point on Second Ave.	2.96
Indianapolis and Vincennes Railroad, Bushrod Branch.	Indianapolis, Ind.	Vincennes, Ind.	116.92
Gosport Branch.	Bushrod, Ind.	Duggeraville, Ind.	11.88
Lake Shore and Michigan Southern Ry.	Gosport, Ind.	Stinsville, Ind.	4.31
Union Railway.	Girard Jct., Pa.	Erie, Pa.	16.74
	Indianapolis, Ind.		.12
Total mileage operated.			1,225.17

IMPORTANT CHANGES DURING THE YEAR.

During the year ending June 30, 1898, the remainder of Pennsylvania Company six per cent bonds outstanding, amounting to \$129,000.00, were retired, through operations of the sinking fund.

In August, 1897, the Pennsylvania Company issued and sold \$5,000,000.00 guaranteed 3¼ per cent. trust certificates, series A, dated September 1, 1897, maturing September 1, 1937.

CONTRACTS, AGREEMENTS, ETC.

Express Companies.—The Adams Express Company pays this company an agreed proportion of its gross traffic receipts.

Mails.—The compensation for transportation of mails is a fixed annual rate per mile of road, determined by the extent of the service performed, based upon the actual weight of mail matter carried for thirty consecutive days during each quadrennial period. Additional compensation is allowed for special fast service and also for postal car service.

Sleeping, Parlor or Dining Car Companies.—Pullman Palace Car Company, under agreement with this company, furnishes and maintains sleeping and parlor cars for service over certain lines operated by this company, and collects an extra fare for accommodations furnished thereon.

Freight or Transportation Companies or Line.—The Star Union Line transacts business at current rates, the expenses of conducting the same being borne by the roads over which it operates, in the proportion of the earnings therefrom of each to the whole.

Customary rates are also paid for use of Union Line cars.

Other Railroad Companies.—Rentals are received and paid under contracts with other companies.

Telegraph Companies.—The Western Union Telegraph Company pays a fixed sum for certain telegraph privileges granted, and also receives a proportion of the receipts, and pays a proportion of the expenses of the telegraph line located on the right of way of the railroads operated by this company.

Other Contracts.—The Union News Company pays this company a fixed rental for certain privileges granted.

The Travelers' Insurance Company, of Hartford, Conn., and G. S. Mackenzie, of Chicago, Ill., pay this company a proportion of their receipts at sundry stations for certain privileges granted thereat.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of real estate,	\$1,136,803 63	Capital stock,	\$21,000,000 00
Cost of equipment,	7,804,181 09	Funded debt,	28,199,103 00
Stocks owned,	30,443,461 23	Current liabilities,	7,157,914 12
Bonds owned,	7,735,333 97	Real estate mortgages,	60,000 00
Other permanent investments, ..	2,532,695 43	Accrued interest on funded debt	
Cash and current assets,	5,391,667 68	not yet payable,	72,536 22
Other assets:		Accrued principal on car trust	
Equipment trust payments,	1,199,103 00	equipment not yet payable,	80,136 78
Materials and supplies,	846,683 81	Due lessor companies for sup-	
Sinking fund,	533,000 00	plies,	831,831 58
Sundries,	511,133 13	Profit and loss,	3,455,645 99
Betterments to leased roads,	723,104 72		
Grand total,	\$58,857,167 69	Grand total,	\$58,857,167 69

PENNSYLVANIA AND NEW YORK CANAL AND RAILROAD COMPANY.

Operated by Lehigh Valley Railroad Company.

Date of organization: Organized as North Branch Canal Company, May 15, 1858; name changed March 20, 1866.

Under laws of what government or state organized: Pennsylvania; April 21, 1858; April 12, 1859; March 29, 1860; March 20, 1865; May 1, 1861; April 10, 1863; April 11, 1866; April 6, 1869; April 2, 1870; May 9, 1870; June 23, 1871; April 2, 1872.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Chas. Hartshorne, ...	Philadelphia, Pa.	Elisha P. Wilbur, ...	South Bethlehem, Pa.
John B. Garrett,	New York, N. Y.	Wm. C. Alderson, ...	Philadelphia, Pa.
Wm. H. Sayre,	South Bethlehem, Pa.	John R. Fanshawe, ...	"
Albert Lewis,	Bear Creek, Pa.	Isaac McQuik'in, ...	"
James W. Fuller,	Catasauqua, Pa.	David G. Baird,	"
William Connell,	Scranton, Pa.	E. A. Albright,	New York, N. Y.

Date of expiration of term: January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: 228 South Third street, Philadelphia, Pa.

21-9-98

OFFICERS.

Title.	Name.	Official Address.
President,	Alfred Walter,	Philadelphia, Pa.
Vice President,	Chas. Hartshorne,	"
Secretary,	John R. Fanshawe,	"
Treasurer,	J. Andrews Harris, Jr.,	"
Comptroller,	Isaac McQuilkin,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Pennsylvania and N. Y. Canal and Railroad Co.	Wilkes - Barre, Pa.	New York State line.	Lehigh Valley R. Co.	Lease,	96.51
Branches & spurs,					42.13
Total mileage, ...					138.64

The Pennsylvania and New York Canal and Railroad leased to the Lehigh Valley Railroad Company for 99 years from December 1, 1888.

The latter company to pay as rental the annual cost of maintenance of way and motive power, and all expenses connected with maintenance of corporate organization, all obligations under lease agreement, all interest on bonds, all taxes, etc.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$8,140,963 52	Capital stock,	\$1,061,700 00
Lands owned,	130,314 81	Funded debt,	10,000,000 00
Profit and loss,	2,887,960 25	Current liabilities,	97,528 58
Grand total,	\$11,159,228 58	Grand total,	\$11,159,228 58

PENNSYLVANIA AND NORTHWESTERN RAILROAD COMPANY.

Date of organization: Merger approved by stockholders December 27, 1889, to take effect June 1, 1890.

Under laws of what government of state organized: General railroad laws as follows: P. L. 1861, p. 702 and 704, approved May 16, 1861; P. L. 1869, p. 24-5, approved April 10, 1869; P. L. 1889, p. 205, approved May 13, 1889.

If a consolidated company, name the constituent companies: Bells Gap Railroad Company; act approved May 11, 1871, P. L. 1871, p. 737; supplements May 17, 1871, P. L. p. 886; May 29, 1872, P. L. p. 700.

Date and authority for each consolidation: December 22, 1889, to take effect January 1, 1890.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Edward J. Berwind,...	Philadelphia, Pa.	Aaron Fries,	Philadelphia, Pa.
H. A. Berwind,	"	Stephen Greene,	"
John H. Converse, ...	"	John Reilly,	"
Rudolph Ellis,	"		

Date of expiration of term: February 15, 1893.

Date of last meeting of stockholders for election of directors: February 16, 1893.

Postoffice address of general office: No. 301 Betz Building, Philadelphia.

OFFICERS.

Title.	Name.	Official Address.
President,	Edward J. Berwind,	Philadelphia, Pa.
Vice President,	Aaron Fries,	"
Secretary and Treasurer,	F. S. Lewis,	Bellwood, Pa.
Auditor,	C. K. Elder,	Bellwood, Pa.
General Manager,	F. S. Lewis,	Philadelphia, Pa.
Engineer, M. W.,	C. F. Moore,	Bellwood, Pa.
Superintendent,	W. A. Ford,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Penna. and North Western R. R. Co.,...	Bellwood, Blair Co., Pa.	A point 3.165 feet west of Horatio. Jefferson Co., Pa.	61.42
Stroud Branch,	Near Homer Station, Cambria Co.	Coal mines of Max Frick.	2.13
Fallen Timber Branch,	Near Glasgow Sta., Cambria Co.	Plant of Bear Ridge Coal and Coke Co.	.95
South Wiltmer Branch,	Irvona, Pa.,	Coal mines 1 & 2, Phila. C. & G. Co.	2.56
Elk Run Branch,	Punxsutawney, Pa.,...	West Eureka mines 12 and 13 of Berwind-White C. M. Co.	6.19
Mahoning Branch,	End of main track,...	Fordham,	3.28
Total mileage operated,			76.54

IMPORTANT CHANGES DURING THE YEAR.

The Fallen Timber Branch, beginning at a point .49 miles south of Glasgow Station, extending in a general westerly direction a distance of .95 miles to the plant of the Bear Ridge Coal and Coke Company at the headwaters of Fallen Timber Creek.

CONTRACTS, AGREEMENTS, ETC.

Adams Express Company 40 per cent. of gross receipts.
 U. S. mail route No. 110,087, \$4,594.90 per annum.
 U. S. mail route No. 110,225, \$168.88 per annum.
 U. S. mail route No. 110,256, \$205.20 per annum.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$4,138,437 67	Capital stock,	\$2,250,000 00
Cost of equipment,	460,287 68	Funded debt,	2,247,000 00
Cash and current assets,	179,359 95	Current liabilities,	45,006 80
Other assets:		Profit and loss,	252,271 15
Materials and supplies,	16,192 06		
Grand total,	\$4,794,276 95	Grand total,	\$4,794,276 95

PENNSYLVANIA SCHUYLKILL VALLEY RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: June 1, 1883.

Under laws of what government or state organized: Pennsylvania; act of April 4, 1868.

If a consolidated company, name the constituent companies: Philadelphia, Norristown and Phoenixville Railroad Company, Phoenixville, Pottstown and Reading Railroad Company, Phoenixville and West Chester Railroad Company, organized under general law of April 4, 1868.

Reading and Pottsville Railroad Company, Pottsville and Mahanoy Railroad Company, Girardville Railroad Company, organized under general act of April 4, 1868.

Date and authority for each consolidation: June 1, 1883; October 29, 1885; November 29, 1886; June 1, 1893; under act of May 16, 1861.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Barnes,	Philadelphia, Pa.	E. B. Morris,	Philadelphia, Pa.
J. C. Bright,	Pottsville, Pa.	Samuel Rea,	Bryn Mawr, Pa.
Henry Eppheimer, ...	Reading, Pa.	N. P. Shortridge, ...	Wynnewood, Pa.
John P. Green,	Philadelphia, Pa.	Heber S. Thompson, ..	Pottsville, Pa.
Amos R. Little,	"	George Wood,	Philadelphia, Pa.

Date of expiration of term: Second Tuesday in May, 1899.

Date of last meeting of stockholders for election of directors: May 10, 1898.

Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Charles E. Pugh,	Philadelphia, Pa.
Vice President,	Samuel Rea,	"
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	William H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Penna. Schuylkill Valley Railroad.	Philad'a, Pa.,	New Boston, Pa.	Penna. Railroad Co.	Lease,	101.30
Branches,					28.92
Total mileage, ...					130.22

Lease to Pennsylvania Railroad Company for 50 years from December 1, 1885.
 Rental, net earnings.

IMPORTANT CHANGES DURING THE YEAR.

Interest on bonds reduced from five to four per cent. from December 1, 1897.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$14,132,117 26	Capital stock,	\$7,117,450 00
Stocks owned,	124 16	Funded debt,	7,000,000 00
Cash and current assets,	309,635 42	Current liabilities,	14,092 43
		Accrued interest on funded debt not yet payable,	23,333 33
		Mortgages and ground rents payable,	250 01
		Profit and loss,	286,751 07
Grand total,	\$14,441,876 84	Grand total,	\$14,441,876 84

PEOPLE'S RAILWAY COMPANY.

Operated by Schuylkill Electric Railway Company and Schuylkill and Lehigh Valley Railroad Company.

Date of organization: May 24, 1865.

Under laws of what government or state organized: Pennsylvania; acts of April 4, 1865; April 28, 1871; February 10, 1872; March 14, 1873.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
R. C. Luther,	Pottsville, Pa.	J. P. Jones,	Pottsville, Pa.
W. D. Baber,	"	L. F. Brigham,	"
George S. Clemens, ..	"		

Date of expiration of term: November 1, 1896.

Date of last meeting of stockholders for election of directors: November 2, 1897.

Postoffice address of general office: Pottsville, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	R. C. Luther,	Pottsville, Pa.
Secretary, Treasurer and Superintendent,	W. D. Pollard,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
People's Railway,	Pottsville, Pa.,	Minersville, Pa.,	4.4

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Trackage agreement with Schuylkill Electric Railway Company to run over the tracks of this company.

Trackage agreement with Schuylkill and Lehigh Valley Railroad Company to run passenger and freight trains over the tracks of this company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$93,246 07	Capital stock,	\$100,000 00
Cost of equipment,	27,287 29	Funded debt,	36,000 00
Cash and current assets,	19,832 41	Current liabilities,	155 76
		Profit and loss,	10,210 01
Grand total,	\$146,365 77	Grand total,	\$146,365 77

PERKIOMEN RAILROAD COMPANY.

Date of organization: March 23, 1865.

Under laws of what government or state organized: Pennsylvania, March 23, 1865.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ..	Philadelphia, Pa.	Howard Boyd,	Norristown, Pa.
James M. Landis,	"	John Slingluff,	"
J. H. Loomis,	"	J. P. H. Jenkins,	"
E. F. Smith,	"	D. H. Crabber,	Pennsburg, Pa.
C. E. Henderson,	"	J. P. Hillegas,	"
Thomas M. Richards, ..	"	Charles M. Reed,	"

Date of expiration of term: Second Monday in January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	James Boyd,	Philadelphia, Pa.
First Vice President,	Theodore Voorhees,	"
Second Vice President,	C. E. Henderson,	"
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Perkiomen Railroad Company,	Perkiomen Jct., Pa.,	Emaus Jct., Pa.,	\$5.50

CONTRACTS, AGREEMENTS, ETC.

United States Express Company. Railroad company furnishes cars and transportation and receives a percentage of the gross receipts.

Mails. U. S. Government, rate per mile.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,073,188 48	Capital stock,	\$38,400 00
Cost of equipment,	4,257 03	Funded debt,	1,924,600 00
Cash and current assets,	119,972 64	Current liabilities,	1,000,950 45
Other assets:			
Materials and supplies,	7,342 94		
Profit and loss,	759,189 36		
Grand total,	\$2,963,950 45	Grand total,	\$2,963,950 45

PERRY COUNTY RAILROAD COMPANY.

Date of organization: February 4, 1887.

Under laws of what government or state organized: Pennsylvania; under provisions of act of 1868 and supplements.

If a consolidated company, name the constituent companies: Perry County Railroad Company, chartered February 4, 1887.

Perry County Extension Railroad Company, incorporated May 28, 1891; merged June 4, 1892.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Charles H. Smiley, ..	New Bloomfield, Pa.	John Wister,	Duncannon, Pa.
James McIlhenny, ...	"	P. F. Duncan,	"
H. C. Shearer,	"	Samuel Eberk,	Loysville, Pa.
S. W. Conn,	"	D. B. Milliken,	Landisburg, Pa.
C. A. Barnett,	"	S. R. Lightner,	"
J. H. Sheibley,	"	Abraham Bower,	Falling Springs.

Date of expiration of term: January 1, 1899.

Postoffice address of general office: New Bloomfield, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board, President and General Manager,	Chas. H. Smiley,	New Bloomfield, Pa.
First Vice President,	John Wister,	Duncannon, Pa.
Second Vice President,	W. H. Miller,	York, Pa.
Secretary and General Solicitor,	James W. Shull,	New Bloomfield, Pa.
Treasurer,	A. R. Johnston,	"
Auditor,	W. B. Sheibley,	"
General Superintendent,	S. H. Beck,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Perry County Railroad,	Duncannon, Pa.,	Landisburg, Pa.,	22.00

CONTRACTS, AGREEMENTS, ETC.

Carry goods for Adams Express Company; also United States mails.

Joint freight rate on commercial fertilizer with Central Railroad of New Jersey.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$214,744 34	Capital stock,	\$37,900 00
Cost of equipment,	8,128 50	Funded debt,	125,000 00
Cash and current assets,	671 97	Current liabilities,	12,104 91
Other assets:		Accrued interest on funded debt not yet payable,	480 00
Equipment trust payments,	1,100 00	Profit and loss,	6,573 15
Materials and supplies,	240 00		
Sundries,	17,173 25		
Grand total,	\$242,058 06	Grand total,	\$242,058 06

PHILADELPHIA AND BALTIMORE CENTRAL RAILROAD COMPANY.

Operated by Philadelphia, Wilmington and Baltimore Railroad Company.

Date of organization: March 17, 1853.

Under laws of what government or state organized: State of Pennsylvania; March 17, 1853; amendments, April 6, 1854; February 12, 1856; May 1, 1857; February 27, 1863; April 4, 1870.

If a consolidated company, name the constituent companies: Consolidation June 20, 1854, of the Philadelphia and Baltimore Central Railroad Company, chartered as above, and the Baltimore and Philadelphia Railroad Company, chartered in Maryland May 28, 1852.

Consolidation October 31, 1881, of Philadelphia and Baltimore Central Railroad Company, chartered as above, and the West Chester and Philadelphia Railroad Company, chartered in Pennsylvania April 11, 1848.

Date and authority for each consolidation: Consolidation of June 20, 1854, authorized by acts as follows: Pennsylvania Legislature, April 6, 1854; Maryland Legislature, March 10, 1854.

Consolidation of October 31, 1881, by agreement made October 15, 1881, and ratified by stockholders of both companies, October 31, 1881.

DIRECTORS.

Names.	Official Address.
Frank Thomson,	General Office Penna. R. R. Co., Philadelphia.
John P. Green,	" "
N. P. Shortridge,	" "
Samuel R. Dickey,	Oxford, Pa.
S. D. Ramsey,	West Chester, Pa.
Thomas V. Cooper,	Media, Pa.
H. H. Haines (Maryland State Director),	Rising Sun, Md.

Date of expiration of term: January 9, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: General office, Pennsylvania Railroad Company, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Frank Thomson,	Gen. Office P. R. R. Co., Phila.
Vice President,	John P. Green,	" "
Secretary,	John C. Sims,	" "
Treasurer,	Robt. W. Smith,	" "

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Philadelphia and Baltimore Central R. R.	West Phila., ..	Octoraro Jct.,..	P. W. & B. R. R. Co.	As agent, ..	62.62
	Wawa,	West Chester, .	P. W. & B. R. R. Co.	.....	9.43
Branch,	Brand y w i n e Summit.	Kaolin Works, ..	.....	.....	1.63
Chester Creek R. R.	Lamokin,	Lenni,	P. W. & B. R. R. Co. as agents for P. & B. C. R. R. Co., lessees.	.....	6.69
Total mileage, ...	.....	.....	.....	.....	80.37

By an agreement which took effect September 1, 1881, the road (with its leased line) is operated by the Philadelphia, Wilmington and Baltimore Railroad Company as agent, that company paying over to the Philadelphia and Baltimore Central Railroad Company its entire net earnings.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$4,058,673 89	Capital stock,	\$2,499,214 50
Stocks owned,	1,100 00	Funded debt,	2,240,000 00
Lands owned,	293,822 37	Ground rents,	28,512 50
Cash and current assets,	409,744 65	Current liabilities,	1,158 34
Profit and loss,	15,857 76	State of Maryland,	35,000 00
		Accrued interest on funded debt not yet payable,	17,333 33
Grand total,	\$4,779,218 67	Grand total,	\$4,779,218 67

PHILADELPHIA BELT LINE RAILROAD COMPANY.

Date of organization: May 10, 1889.

Under laws of what government or state organized: Pennsylvania; an act to authorize the formation and regulation of railroad corporations, approved April 4, 1868, and acts supplementary thereto.

DIRECTORS.

Names.	Official Address.
James Dobson,	809 Chestnut St., Philadelphia.
Charles H. Cramp,	Beach and Ball streets, Philadelphia.
Walter F. Hagar,	Philadelphia Bank Building, Philadelphia.
C. A. Hancock,	35 Bourse, Philadelphia.
Wm. H. Jenks,	328 Chestnut street, Philadelphia.
Calvin Pardee,	302 Drexel Building, Philadelphia.
Frank L. Neall,	307 Walnut street, Philadelphia.
Francis B. Reeves,	20 South Front street, Philadelphia.
Wm. W. Justice,	Manheim street, Philadelphia.
John T. Bailey,	505 Bourse, Philadelphia.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: 30 Merchants' Exchange, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Francis B. Reeves,	30 Merchants' Exchange, Phila.
First Vice President,	Walter F. Hagar,	"
Secretary,	John J. Curley,	"
Treasurer,	Richard Tull,	"
Attorney or General Counsel,	George S. Graham,	560 Bullitt Building, Phila.
General Manager,	Ashbel Welch,	30 Merchants' Exchange, Phila.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Main line,	Allegheny Ave.,	Bridesburg,	2.66
Miscellaneous sidings,			1.14
Under contract with Pennsylvania Railroad Company, portion of their line and line of River Front Railroad,	Callowhill St.,	Tasker St.,	2.00
Total mileage operated,			5.80

CONTRACTS, AGREEMENTS, ETC.

Agreement dated May 2, 1892, with the Pennsylvania and River Front Railroad Company for the transportation of the cars of the Philadelphia Belt Line Railroad Company, on Delaware avenue and Swanson street, between Callowhill and Tasker streets.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$206,752 11	Capital stock,	\$200,000 00
Cash and current assets,	3,619 56	Current liabilities,	10,371 67
Grand total,	\$210,371 67	Grand total,	\$210,371 67

PHILADELPHIA, BUSTLETON AND TRENTON RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: May 1, 1893.

Under laws of what government or state organized: Pennsylvania; act of May 16, 1861, and supplements.

If a consolidated company, name the constituent companies: Philadelphia and Bustleton Railway Company; articles of association filed March 7, 1892.

Bustleton and Eastern Railroad Company; articles of association filed January 2, 1893.

Both companies incorporated under act approved April 4, 1868, and supplements.

Date and authority for each consolidation: Articles of consolidation and merger filed in office of Secretary of Commonwealth May 1, 1893.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
R. D. Barclay,	Philadelphia, Pa.	William A. Patton, ..	Philadelphia, Pa.
Joseph H. Crawford, ..	"	Thomas B. Rea,	New York, N. Y.
John P. Green,	"	George Wood,	Philadelphia, Pa.

Date of expiration of term: April 11, 1899.

Date of last meeting of stockholders for election of directors: April 12, 1898.

Postoffice address of general office: Broad Street Station, Philadelphia.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	Wm. H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Philadelphia, Bustleton and Trenton R. R.	North Penn Junction, Pa.	Oxford Road, Pa.	Pennsylvania R. R.	.....	4.5

Operated by Pennsylvania Railroad Company as a siding.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$438,623 22	Capital stock,	\$436,450 00
Cash and current assets,	1,879 39	Profit and loss,	3,452 61
Grand total,	\$439,902 61	Grand total,	\$439,902 61

PHILADELPHIA AND CHESTER VALLEY RAILROAD COMPANY.

Date of organization: March 7, 1868.

Under laws of what government or state organized: Pennsylvania, April 4, 1868.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Chester Valley Railroad Company, act of April 22, 1860.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ..	Philadelphia, Pa.	W. R. Taylor,	Philadelphia, Pa.
James M. Landis,	"	Hugh D. Haven,	"
Charles Heebner,	"	C. E. Henderson,	"

Date of expiration of term: Second Monday, 1898.

Date of last meeting of stockholders for election of directors: May 2, 1898.

Postoffice address of general office: Reading Terminal, Philadelphia.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Philadelphia and Chester Valley Railroad.	Bridgeport, Pa.,	Downingtown, Pa.,...	21.50

CONTRACTS, AGREEMENTS, ETC.

With U. S. Government for carrying mails; rate per mile.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,089,137 45	Capital stock,	\$755,100 00
Cash and current assets,	4,613 45	Funded debt,	350,510 00
Profit and loss,	123,451 88	Current liabilities,	88,037 69
		Accrued interest on funded debt not yet payable,	3,555 00
Grand total,	\$1,227,202 78	Grand total,	\$1,227,202 78

PHILADELPHIA AND DELAWARE COUNTY RAILROAD COMPANY.

Operated by Philadelphia, Wilmington and Baltimore Railroad Company.

Date of organization: April 2, 1890.

Under laws of what government or state organized: Pennsylvania; act of April 8, 1861, and supplements.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Philadelphia, Delaware and Chester County Railroad Company, organized under act of March 17, 1871; name changed to Philadelphia and Chester County Railroad Company by act, April 9, 1872. Property sold October 6, 1877, and Philadelphia and Chester County Railroad Company (same title) formed by purchasers. Sold and succeeded July 18, 1885, by purchasers under title of Philadelphia and Midland Railroad Company. Sold and succeeded April 2, 1890, by purchasers under title of Philadelphia and Delaware County Railroad Company.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Barnes,	Philadelphia, Pa.	William A. Patton,...	Philadelphia, Pa.
John P. Green,	"	N. P. Shortridge, ...	Wynnewood, Pa.
W. W. Green,	"	Stuart Wood,	Philadelphia, Pa.

Date of expiration of term: First Tuesday in May, 1899.

Date of last meeting of stockholders for election of directors: May 3, 1898.

Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	W. H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Philadelphia and Delaware County R. R.	Fernwood,	Newtown Square.	Philadelphia, Wilmington and Baltimore R. R. Co.	Resolution of Board.	9.93

Operated by the Philadelphia, Wilmington and Baltimore Railroad Company under resolutions of Boards of Directors of both companies, adopted June 26, and June 29, 1894. Rental, net earnings.

This arrangement is terminable on 30 days' notice from either party.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$539,081 27	Capital stock,	\$354,750 00
Cash and current assets,	4,029 09	Funded debt,	180,000 00
Profit and loss,	67,814 80	Current liabilities,	73,925 16
		Accrued interest on funded debt not yet payable,	2,350 00
Grand total,	\$610,925 16	Grand total,	\$610,925 16

PHILADELPHIA AND ERIE RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: Chartered April 3, 1837, and organized during that year.

Under laws of what government or state organized: Act of Assembly, Commonwealth of Pennsylvania, approved April 3, 1837, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
N. P. Shortridge,* ...	Wynnewood, Pa.	J. H. Catherwood,*..	Philadelphia, Pa.
John P. Green,*	Philadelphia, Pa.	George Wood,*	"
Sam'l G. Thomson,* ..	"	Samuel Rea,*	"
J. Bayard Henry,* ..	"	James McManes,† ..	"
William L. Elkins,* ..	"	William Johnston,†..	"
Amos R. Little,*	"	W. S. P. Shields,†..	"
William H. Barnes,* ..	"		

* Elected by stockholders.

† Elected by Philadelphia city councils.

OFFICERS.

Title.	Name.	Official Address.
President,	N. Parker Shortridge,	Philadelphia, Pa.
Secretary and Treasurer,	J. S. Vanzandt,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Philadelphia and Erie Railroad Company.	Sunbury, Pa.,	Erie, Pa.,	Penna. Railroad Co.	Lease,	287.56
Branch,	Queens Run, Pa.	Terminus, .....			.34
Branch,	Williamsport, Pa.	Nisbet, Pa.,			7.39
Branch,	East of Newberry, Pa.	Williamsport, Pa.			1.93
Branch,	Points in Williamsport, Pa.	Points in Williamsport, Pa.			4.40
Total mileage, ...					301.62

Lease from the Philadelphia and Erie Railroad Company to the Pennsylvania Railroad Company executed January 6, 1862, to take effect from and after January 1, 1862, modified January 1, 1870, for the term of 999 years from January 1, 1862. The lessee to work, use, maintain, manage and efficiently operate and keep in public use the railroad of the party of the first part and its appurtenances, "with the exclusive right to manage and control said railroad and to regulate and determine rates of tolls, freight and charges for all the transportation over the whole or any part of said railroad," and to collect all said tolls and charges. The lessee to repair and maintain in good order and condition for public use the railroad property and appurtenances, paying all operating and other expenses, including taxes and assessments levied or assessed by the laws of the United States or the State of Pennsylvania.

The surplus of gross receipts after the payment of expenses aforesaid to be applied to defraying the cost of maintaining a proper and legal organization of the lessor company and the payment of interest on the funded debt of said lessor.

Whatever balance may remain after said payments to be paid to the lessor for its own use.

IMPORTANT CHANGES DURING THE YEAR.

The \$975,000 of first mortgage 7 per cent. bonds, namely \$163,000 in coupon form, and \$812,000 in registered form, matured October 1, 1897, and were paid off and destroyed, and satisfaction entered on the mortgage covering the same.

On the same date \$1,000,000 of general mortgage 4 per cent. registered bonds were issued.

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,	\$30,467,682 05		Capital stock,	\$10,385,000 00	
Stocks owned,	29,962 50		Funded debt,	19,523,000 00	
Cash and current assets,	218,221 16		Current liabilities,	3,130 00	
Other assets:			Accrued interest on funded debt		
Materials and supplies,	38,202 05		not yet payable,	384,967 50	
			Sundry items,	5,218 50	
			Profit and loss,	162,731 76	
Grand total,	\$30,754,067 76		Grand total,	\$30,754,067 76	

PHILADELPHIA AND FRANKFORD RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.

Date of organization. March 21, 1892.

Under laws of what government or state organized: Pennsylvania, April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. W. Foulkrod,	Philadelphia, Pa.	James Whitaker,	Philadelphia, Pa.
William H. Rhawn, ..	"	John Lowber Welsh, ..	"
D. C. Nimlet,	"	Wm. M. Horrocks, ..	"

Date of expiration of term: Second Monday in October, 1898.

Date of last meeting of stockholders for election of directors: May 2, 1898.

Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Philadelphia and Frankford Railroad Co.	Crescentville, Pa.	Frankford, Pa.,	Philadelphia and Reading Ry. Co.	Agreement, .	2.60

Agreement May 4, 1884; lessor pays a sum equal to 25 per cent. of the gross receipts to be applied by the trustees to the payment of interest on first mortgage bonds.

Tenure of lease contingent on the payment of certificates for arrears of interest and floating debt held by the trustees.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$728,462 45	Capital stock,	\$500,000 00
Cash and current assets,	500,627 40	Funded debt,	497,000 00
		Current liabilities,	232,069 85
Grand total,	\$1,229,089 85	Grand total,	\$1,229,089 85

PHILADELPHIA, GERMANTOWN AND CHESTNUT HILL RAIL ROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: December 28, 1882.

Under laws of what government or state organized: Pennsylvania; act of April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Alexander Biddle,	Philadelphia, Pa.	Samuel Rea,	Philadelphia, Pa.
W. L. Elkins,	"	N. P. Shortridge, ..	Wynnewood, Pa.
John P. Green,	"	John C. Sims,	Philadelphia, Pa.

Date of expiration of term: Second Tuesday in February, 1899.

Date of last meeting of stockholders for election of directors: February 8, 1898.

Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel F. Houston,	Philadelphia, Pa.
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton, ..	"
Chief Engineer,	William H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Philadelphia, Germantown and Chestnut Hill Railroad,	German t o w n Junction.	Chestnut Hill,...	Penna. Railroad Co.	Lease,	6.75
Branches,					7.12
Total mileage, ...					13.87

Lease to the Pennsylvania Railroad Company for 30 years, from May 1, 1883.

Rental: Net earnings.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,582,674 30	Capital stock,	\$1,263,000 00
Cash and current assets,	8,162 30	Funded debt,	1,263,000 00
Profit and loss,	111,250 10	Current liabilities,	116,614 20
		Accrued interest on funded debt not yet payable,	9,472 50
Grand total,	\$2,652,086 70	Grand total,	\$2,652,086 70

PHILADELPHIA, GERMANTOWN AND NORRISTOWN RAIL- ROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.

Date of organization: February 17, 1831.

Under laws of what government or state organized: Under laws of Pennsylvania; acts approved February 17, 1831; April 7, 1832; March 30, 1833; February 8, 1834; February 17, 1847; April 7, 1849; April 27, 1852; February 10, 1853; April 8, 1853; May 1, 1861; February 5, 1862; February 13, 1863; March 11, 1870; March 29, 1870; June 28, 1871.

DIRECTORS.

Names.	Official Address.
Samuel H. Jorden,*	1323 Green street, Philadelphia, Pa.
Michael O'Brien,*	Conshohocken, Pa.
John Slingluff,*	Norristown, Pa.
Edward Dale Toland,*	104 South Fifth street, Philadelphia, Pa.
W. S. Wilson,†	New Centreville, Pa.
George H. Colket,†	1510 Spring Garden street, Philadelphia, Pa.
Howard Boyd (elected to fill vacancy),*	Norristown, Pa.
William Dulles (elected to fill vacancy),*	262 South Sixteenth street, Philadelphia, Pa.
Richard Dale,‡	1119 Walnut street, Philadelphia, Pa.
Lewis Elkin,‡	279 Chestnut street, Philadelphia, Pa.
John A. Brown, Jr.,‡	1215 Spruce street, Philadelphia, Pa.
Joseph W. Johnson,‡	535 Chestnut street, Philadelphia, Pa.

* Date of expiration of term: November 7, 1898.

† Date of expiration of term: November 6, 1899.

‡ Date of expiration of term: November 5, 1900.

Date of last meeting of stockholders for election of directors: November 1, 1897.

Postoffice address of general office: 122 South Third street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	W. S. Wilson,	132 S. Third St., Phila.
Secretary and Treasurer,	W. W. Stephens,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Philadelphia, Germantown and Norristown R. R. Co.	9th and Green,	Germantown, ..	Philadelphia and Reading Ry. Company.	Lease,	6.04
Norristown branch.	16th St.,	Norristown, ....	.....	.....	14.02
Total mileage, ...	.....	.....	.....	.....	20.06

The Philadelphia, Germantown and Norristown Railroad was leased to the Philadelphia and Reading Railroad Company on November 10, 1870, for a period of 999 years, at an annual rental of \$269,623.34; payable in quarterly payments, commencing with December 1st, together with \$2,000.00 quarterly for organization expenses.

At a foreclosure sale of the Philadelphia and Reading Railroad Company held on September 23, 1896, Francis Lynde Stetson and C. H. Coster purchased the lease of the Philadelphia, Germantown and Norristown Railroad to the Philadelphia and Reading Railroad Company. They afterwards transferred it to the Philadelphia and Reading Railway Company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,639,872 38	Capital stock,	\$2,246,900 00
Cost of equipment,	367,988 09	Current liabilities,	75,952 16
Bonds owned,	18,900 00		
Other permanent investments:			
Plymouth Railroad account,	274,495 19		
Cash and current assets,	14,103 36		
Other assets:			
Sundries,	6,493 19		
Grand total,	\$2,322,852 16	Grand total,	\$2,322,852 16

PHILADELPHIA, HARRISBURG AND PITTSBURGH RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.

Date of organization: July 24, 1890.

Under laws of what government or state organized: Pennsylvania, April 4, 1868.

If a consolidated company, name the constituent companies: Merger of Harrisburg and Shipensburg Railroad, Harrisburg and Potomac Railroad, July 24, 1890.

Harrisburg Terminal Railroad as reorganized under act of April 4, 1868.

Date and authority for each consolidation: Pennsylvania, July 24, 1890.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Mariner Iron Company, chartered in 1870; reorganized December 4, 1891, as the Harrisburg and Potomac Railroad, and sold under foreclosure July 2, 1890.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John Lowber Welsh, ..	Philadelphia, Pa.	C. H. Quarles,	Philadelphia, Pa.
I. A. Sweigard,	"	George F. Baer,	"
Charles Heebner,	"	C. E. Henderson,	"

Date of expiration of term: Second Monday in October, 1898.

Date of last meeting of stockholders for election of directors: May 2, 1898.

Postoffice address of general office: Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Philadelphia, Harrisburg and Pittsburgh Railroad.	Harrisburg, Pa.,	Shippensburg, Pa.	Philadelphia and Reading Ry. Co.	Lease,	40.60

Leased to the Philadelphia and Reading Railroad Company for 999 years from October 15, 1890.

Lease assumed by Philadelphia and Reading Railway Company, December 1, 1896.

Lessee pays all expenses of operating and taxes, and to this company as rental \$200,000 per annum.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$3,993,853 73	Capital stock,	\$2,000,000 00
Cash and current assets,	3,196 43	Funded debt,	2,000,000 00
Other assets:		Current liabilities,	2,280 18
Sundries,	5,230 02		
Grand total,	\$4,002,280 18	Grand total,	\$4,002,280 18

PHILADELPHIA, NEWTOWN AND NEW YORK RAILROAD COMPANY.

Date of organization: May 5, 1873.

Under laws of what government or state organized: Pennsylvania, April 4, 1868.

If a consolidated company, name the constituent companies: Philadelphia and Montgomery County Railroad Company, April 2, 1860; April 1, 1863; March 23, 1865.

Philadelphia and Newtown Connecting Railroad Company.

Date and authority for each consolidation: September 1, 1892, under Pennsylvania act of April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Sam'l G. Thomson,...	Philadelphia, Pa.	George F. Baer,	Philadelphia, Pa.
Smith Harper,	"	B. H. Ball,	"
J. P. Hutchinson,	Newtown, Pa.	Theodore Voorhees, ..	"
John Lowber Welsh, ..	Philadelphia, Pa.	C. E. Henderson,	"

Date of expiration of term: Second Monday in October, 1898.

Date of last meeting of stockholders for election of directors: May 2, 1896.

Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	James Boyd,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Philadelphia, Newtown and New York Railroad Company.	Erie Ave., Phila., Olney, Pa.,	Newtown, Pa., Newtown, Jct., Pa.,]	21.70

IMPORTANT CHANGES DURING THE YEAR.

\$52,000 additional first mortgage bonds.

GENERAL BALANCE SHEET.

Assets		Total.	Liabilities.		Total.
Cost of road,	\$3,094,500 00		Capital stock,	\$1,625,000 00	
Cash and current assets,	22,598 81		Funded debt,	1,408,000 00	
Other assets:			Current liabilities,	299,869 08	
Materials and supplies,	6,703 56		Accrued interest on funded debt		
Profit and loss,	213,356 71		not yet payable,	4,290 00	
Grand total,	\$3,337,159 08		Grand total,	\$3,337,159 08	

PHILADELPHIA AND READING RAILWAY COMPANY.

Name of common carrier making this report: Philadelphia and Reading Railway Company.

Date of organization: November 17, 1896.

Under laws of what government or state organized: If more than one, name all, give reference to each statute and all amendments thereof: Pennsylvania, May 31, 1877.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Philadelphia and Reading Railroad Company; Pennsylvania, April 4, 1833.

Was the road in operation during the year? Yes.

What carrier operates the road of this company: Philadelphia and Reading Railway Company.

ORGANIZATION.

Names of Directors.	Official Address.	Date of Expiration of Term.
George F. Baer,	Philadelphia, Pa,	Second Monday in October, 1898.
Chas. H. Coster,	"	"
John Lowber Welsh,	"	"
Geo. C. Thomas,	"	"
H. A. DuPont,	"	"
Henry P. McKean,	"	"

Total number of stockholders at date of last election: 11.

Date of last meeting of stockholders for election of directors: May 3, 1897.

Give postoffice address of general office: Philadelphia, Pa.

Give postoffice address of operating office: Philadelphia, Pa.

Give name and address of officer to whom correspondence regarding this report should be addressed: Name, D. Jones; Title, Comptroller; Address, Philadelphia, Pa.

Give name and address of officer to whom blanks shall be sent upon which to make report for next year: Name, D. Jones; Title, Comptroller; Address, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
First Vice President,	Theodore Voorhees,	"
Second Vice President,	C. E. Henderson,	"
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
General Solicitor,	J. D. Campbell,	"
Comptroller,	D. Jones,	"
Chief Engineer,	H. K. Nichols,	"
General Superintendent,	I. A. Sweigard,	"
Superintendent of Telegraph,	L. Horton, Jr.,	Reading, Pa.
General Freight Agent,	B. H. Ball,	Philadelphia, Pa.
General Passenger Agent,	E. J. Weeks,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.	Miles of line for each class of roads named.
	From—	To—		
Main line,	Philadelphia, Pa., ...	West Falls, Pa.,	98.40	
	Wayne Jct., Pa.,	Tabor, Pa.,		
	Port Richmond, Pa., ...	Mt. Carbon, Pa.,		
Northern Liberties and Penn Township Branch,	Broad St., Phila., Pa.,	Delaware River, Pa.,	1.40	
Port Kennedy Branch,	Port Kennedy, Pa., ...	Lime Kiln, Pa.,	1.20	
Lebanon Valley Branch,	Reading, Pa.,	Harrisburg, Pa.,	53.70	
Lebanon and Tremont Branch, ..	Lebanon, Pa.,	Brookside, Pa.,	42.20	
Schuylkill and Susquehanna Branch,	Auburn, Pa.,	Rockville, Pa.,	53.40	
Mt. Carbon Branch,	Mt. Carbon, Pa.,	Wadesville and Mt. Laffy, Pa.,	8.50	
Mahanoy and Shamokin Branch, ..	New Castle and Mahanoy, Pa.,	Mah. Plane and Port Trevorton, Pa.,	64.60	
Moselein Branch,	Leesport, Pa.,	Leesport Iron Works, Pa.,	1.70	
West Reading Branch,	3d St., Reading, Pa.,	Foot 6th St., Reading, Pa.,	1.90	
Philadelphia and Chester Railroad Branch,	Grays Ferry, Pa., ...	Eddystone, Pa.,	10.50	
Allentown Railroad,	Topton, Pa.,	Kutztown,	4.50	337.50
Catawissa Railroad,	Tameness, Pa.,	Newberry Jct.,	96.50	
Colebrookdale Railroad,	Pottstown, Pa., ...	Barto,	12.80	
Delaware and Bound Brook Railroad,	Delaware river, N.J.,	Bound Brook,	33.70	
East Mahanoy Railroad,	Trenton Jct., N. J., ...	Trenton,	14.10	
	Con. with Nesq. V. R. R., Pa.,	E. Mahanoy Tunnel, ..		
	E. Mahanoy Jc., Pa.,	St. Nicholas,		
East Pennsylvania Railroad,	Reading, Pa.,	Allentown,	36.00	
Little Schuylkill Railroad,	Port Clinton, Pa., ...	Tamaqua & Reevesdale,	23.10	
Mill Creek Railroad,	Mill Creek Jct., Pa.,	New Castle,	3.80	
Mine Hill and Schuylkill Haven Railroad,	Schuylkill Haven, Pa.,	Locust Gap, Tremont and Lincoln, Pa.,	51.80	
Mt. Carbon and Port Carbon Railroad,	Mount Carbon, Pa., ...	Port Carbon, Pa., ...	2.50	
Norristown Junction Railroad, ...	Norristown, Pa.,	Stony Creek Jct., Pa.,	.40	
North Pennsylvania Railroad,	Philadelphia, Pa., ...	Bethlehem,	86.40	
	Lansdale, Pa.,	Doylstown,		
	Jenkintown, Pa., ...	Delaware River,		
Pickering Valley Railroad,	Phoenixville, Pa., ...	Ryers,	11.30	
Philadelphia, Germantown and Norristown Railroad,	Philadelphia, Pa., ...	Germantown,	29.50	
	Norristown Jct., Pa.,	Norristown,		
	Conshohocken, Pa., ...	Oresdale,		

Name.	Terminals.		Miles of line for each road named.	Miles of line for each class of roads named.
	From—	To—		
Chestnut Hill Railroad,	Germantown, Pa., ..	Chestnut Hill,	4.00	
Philadelphia, Harrisburg and Pittsburgh Railroad.	Harrisburg, Pa.,	Shippensburg, Pa., ..	40.60	
Philadelphia and Reading Terminal Railroad.	Philadelphia, Pa., ..	Philadelphia, Pa., ..	1.32	
Schuylkill and Lehigh Railroad, ..	Reading, Pa.,	Slatington, Pa.,	44.00	
Schuylkill Valley Railroad,	Mt. Carbon, Pa.,	Tuscarora, Pa.,	11.00	
Shamokin, Sunbury and Lewisburg Railroad.	West Milton, Pa., ..	Shamokin, Pa.,	31.10	
Philadelphia and Frankford Railroad.	Crescentville,	Frankford, Pa.,	2.60	
Allentown Terminal Railroad, connecting tracks in Allentown, Pa., about one-half mile.				546.02
Total mileage operated,				883.52

CAPITAL STOCK.

Description.	Number of shares au- thorized.	Par value of shares.	Total par value author- ized.	Total amount issued and outstanding.	Dividends declared dur- ing year.
Capital stock: Common,	400,000	\$50 00	\$20,000,000 00	\$20,000,000 00	None.

Manner of Payment for Capital Stock.	Number of shares issued during year.	Cash realized on amount issued during year.	Total number shares is- sued and outstanding.	Total cash realized.
Issued for Reorganization: Common,	400,000	\$20,000,000 00

FUNDED DEBT.
Mortgage Bonds, Miscellaneous Obligations, and Income Bonds.

Class of Bond or Obligation.	Time.		Amount of authorized issue.	Amount outstanding.	Rate.	Interest.	Amount accrued during year.
	Date of issue.	When due.					
Prior mortgage loan,	Various.	1910.	\$6,150,000 00	\$2,488,700 00	6	I. & J.,	\$148,002 00
Prior mortgage loan,	1857.	1910.	1,000,000 00	2,570,000 00	4 1/2	I. & J.,	124,552 00
Prior mortgage loan,	1868.	1910.	2,700,000 00	2,696,000 00	5	A. & O.,	132,500 00
Consolidated mortgage,	1868.	1911.	25,000,000 00	8,142,000 00	6	J. D.,	489,720 00
Consolidated mortgage,	1871.	1911.	10,649,000 00	10,649,000 00	7	J. D.,	745,480 00
Improvement mortgage,	1873.	1897.	10,000,000 00	9,384,000 00	6	A. O.,	421,380 00
Consolidated mortgage,	1882.	1922.	80,000,000 00	5,766,717 00	6	M. N.,	230,660 00
Consolidated mortgage,	1883.	1913.	80,000,000 00	1,535 00	5	F. A., .....	.....
Debtenture loan,	1891.	1941.	8,500,000 00	8,500,000 00	5	P. M. An.—(Interest treated as rental),	.....
Purchase money mortgage,	1896.	1897.	20,000,000 00	20,000,000 00	6	J. J.,	1,200,000 00
Total,				\$87,684,952 00			\$3,372,547 00
Mortgage bonds,				\$87,684,952 00			\$3,372,547 00
Grand total,				\$87,684,952 00			\$3,372,547 00

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount Outstanding.	Interest.	
		Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds,	\$67,684,952 00	\$3,373,547 00	\$3,373,547 00

CURRENT ASSETS AND LIABILITIES.

Cash and Current Assets Available for Payment of Current Liabilities.		Current Liabilities Accrued to and Including June 30, 1898.	
Cash,	\$957,407 24	Audited vouchers and accounts,	\$2,969,314 72
Bills receivable,	2,075 16	Wages and salaries,	639,535 15
Due from agents,	1,019,188 22	Matured interest coupons unpaid (including coupons due July 1),	387,158 00
Net traffic balances due from other companies,	137,738 60	Rents due July 1,	293,682 00
Due from solvent companies and individuals,	1,986,116 16	Miscellaneous,	81,223 04
Total,	\$4,122,375 48	Total—Current liabilities,	\$4,108,852 61
		Balance—Cash assets,	13,522 81
		Total,	\$4,122,375 48
Materials and supplies on hand, \$1,692,497.85.			

RECAPITULATION.

A. For Mileage Owned by Road Making this Report.

Account.	Total amount out-standing.	to Apportionment railroads.	Amount per Mile of Line.	
			Miles.	Amount.
Capital stock,	\$20,000,000 00	\$20,000,000 00	337.50	\$59,259
Bonds,	67,684,952 00	67,684,952 00	337.50	20,548
Current liabilities,	4,168,852 64	4,168,852 64	337.50	12,174
Total,	\$91,793,804 64	\$91,793,804 64	337.50	\$271,981

RECAPITULATION—Continued.

B. For Mileage Operated by Road Making this Report (Trackage Rights Excluded), the Operations of Which Are Included in the Income Account.

Name of Road.	Capital stock.	Funded debt.	Miles.
Main line owned,	\$20,000,000 00	\$67,684,952 00	337.50
Allentown Railroad,	1,268,884 47	.....	4.50
Catawissa Railroad,	3,360,640 00	1,530,500 00	96.50
Colebrookdale Railroad,	297,215 00	607,000 00	12.80
Delaware and Bound Brook Railroad,	1,800,000 00	1,800,000 00	33.70
East Mahanoy Railroad,	497,750 00	.....	14.10
East Pennsylvania Railroad,	1,730,450 00	495,000 00	36.00
Little Schuylkill Railroad,	2,487,850 00	.....	28.10
Mill Creek Railroad,	323,375 00	.....	3.80
Mine Hill and Schuylkill Haven Railroad,	4,210,200 00	.....	51.80
Mt. Carbon and Port Carbon Railroad,	282,350 00	.....	2.50
Norristown Junction Railroad,	20,000 00	40,000 00	.40
North Pennsylvania Railroad,	4,721,250 00	7,200,000 00	86.40
Pickering Valley Railroad,	95,655 00	332,300 00	11.30
Philadelphia, Germantown and Norristown Railroad,	2,246,900 00	.....	29.50
Chestnut Hill Railroad,	120,650 00	.....	4.00
Philadelphia, Harrisburg and Pittsburgh Railroad,	2,000,000 00	2,000,000 00	40.60
Philadelphia and Reading Terminal Railroad,	8,500,000 00	.....	1.32
Schuylkill and Lehigh Railroad,	50,000 00	1,000,000 00	44.60
Schuylkill Valley Railroad,	576,050 00	.....	11.00
Shamokin, Sunbury and Lewisburg Railroad,	2,000,000 00	2,000,000 00	31.10
Philadelphia and Frankford Railroad,	500,000 00	497,000 00	2.60
Grand total,	\$56,928,579 47	\$85,179,752 00	883.52

COST OF ROAD EQUIPMENT AND PERMANENT IMPROVEMENTS.

Item.	Expenditures During Year.			Total cost to June 30, 1897.	Total cost to June 30, 1898.
	Included in operating expenses.	Charged to income account as permanent improvements.	Charged to construction equipment.		
Construction:					
Right of way,					
Interest on real estate,					
Grading and bridge and culvert masonry,					
Bridges and trestles,					
Rails,					
Ties,					
Other superstructure,					
Buildings, furniture and fixtures,					
Shop machinery and tools,					
Engineering expenses,					
Interest during construction,					
Discount on securities sold for construction,					
Telegraph line,					
Wharfing, etc.,					
Wharves and yard extensions,					
Engineering and construction equipment,					
Construction of wharves and elevators,					
Construction of other buildings,					
Purchase of constructed road,					
Other items,					
Total construction,		\$841,781.78		\$79,851,857.54	\$79,851,857.54

Equipment:				
Locomotives,				
Passenger cars,				
Sleeping, parlor and dining cars,				
Refrigerator, baggage and postal cars,				
Combustion cars,				
Freight cars,				
Other cars of all classes,				
Floating equipment,				
Total equipment,		\$360,222 06		
Grand total cost construction, equipment, etc.,		\$1,202,003 84	\$79,851,857 54	\$79,851,857 54

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INCOME ACCOUNT.

Gross earnings from operation,	\$21,493,628 15	
Less operating expenses,	11,142,161 78	
Income from operation,		\$10,351,466 37
Miscellaneous income, less expense,	\$511,592 60	
Income from other sources,		511,592 60
Total income,		\$10,863,058 97
Deductions from Income:		
Interest on funded debt accrued,	\$3,373,547 00	
Interest on interest-bearing current liabilities accrued, not otherwise provided for,	182,667 51	
Rents paid for lease of road,	3,469,445 31	
Taxes,	381,766 34	
Permanent improvements,	1,202,003 84	
Other deductions,	1,758,823 79	
Total deductions from income,		10,368,253 79
Net income,		\$494,805 18
Surplus from operations of year ending June 30, 1898,		\$494,805 18
Deficit on June 30, 1897, (from "general balance sheet," 1897 report),		633,554 48
Deficit on June 30, 1898, (for entry on "general balance sheet," page 49),		\$38,749 30

EARNINGS FROM OPERATION.

Item.	Total Receipts.	Actual Earnings.
Passenger:		
Passenger revenue,	\$3,877,546 68	
Total passenger revenue,		\$3,877,546 68
Mail,		112,677 90
Express,		305,490 04
Extra baggage and storage,		18,787 32
Other items,		21,325 84
Total passenger earnings,		\$4,335,827 78
Freight:		
Freight revenue,	\$17,095,065 85	
Total freight revenue,		\$17,095,065 85
Total freight earnings,		\$17,095,065 85
Other Earnings from Operation:		
Car mileage—Balance,	\$1,759 28	
Other sources,	60,975 24	
Total other earnings,		\$62,734 52
Total gross earnings from operation,		\$21,493,628 15
Income from all other sources, including interest on bonds, dividends on stocks, rentals, etc.,		511,592 60
Total earnings and income,		\$22,005,220 75

MISCELLANEOUS INCOME.

Item.	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Rent receipts,	\$306,968 97	\$66,211 81	\$240,757 66
Steam colliers and sea barges,	807,108 38	548,565 00	258,543 38
Coal barges,	96,518 86	84,227 30	12,291 56
Total,	\$1,210,596 21	\$699,003 61	\$511,592 60

OPERATING EXPENSES.

Item.	Amount.
Maintenance of Way and Structures:	
Repairs of roadway,	\$766,919 44
Renewals of rails,	161,939 18
Renewals of ties,	279,835 88
Repairs and renewals of bridges and culverts,	96,878 43
Repairs and renewals of buildings and fixtures,	124,059 43
Repairs and renewals of docks and wharves,	17,232 75
Stationery and printing,	5,332 93
Other expenses,	135,147 78
Total,	\$1,586,340 87
Maintenance of Equipment:	
Repairs and renewals of locomotives,	\$801,003 92
Repairs and renewals of passenger cars,	236,664 16
Repairs and renewals of freight cars,	1,219,862 09
Repairs and renewals of shop machinery and tools,	12,308 49
Other expenses,	60,787 10
Total,	\$2,330,625 76
Conducting Transportation:	
Superintendence,	\$40,822 01
Engine and roundhouse men,	1,205,261 80
Fuel for locomotives,	763,133 83
Water supply for locomotives,	14,245 08
Oil, tallow and waste for locomotives,	34,350 60
Other supplies for locomotives,	17,334 90
Train service,	2,265,509 62
Train supplies and expenses,	196,312 26
Switchmen, flagmen and watchmen,	265,229 00
Telegraph expenses,	119,906 70
Station service,	1,135,228 34
Station supplies,	82,091 04
Clearing wrecks,	24,347 83
Operating marine equipment,	228,711 83
Other expenses,	92,608 86
Total,	\$6,484,502 76
General Expenses:	
Salaries of general officers, clerks and attendants,	\$310,860 23
General office expenses and supplies,	11,219 24
Insurance,	1,231 35
Law expenses,	75,336 90
Stationery and printing (general office),	15,050 90
Other expenses,	347,493 72
Total,	\$740,692 39
Recapitulation of Expenses:	
Maintenance of way and structures,	\$1,586,340 87
Maintenance of equipment,	2,330,625 76
Conducting transportation,	6,484,502 76
General expenses,	740,692 39
Total operating expenses,	\$11,142,161 78
Other expenses, as per deductions from income,	10,368,253 79
Grand total,	\$21,510,415 57
Percentage of operating expenses to earnings,	51.84

RENTALS PAID.
A. Rents Paid for Lease of Road.

Name of Road.	Interest on bonds guaranteed.	Dividends on stock guaranteed.	Cash.	Total.
Allentown Railroad Company.	\$149,477 52	\$150,000 00	\$3,203 30	\$33,203 30
Catawissa Railroad Company.			27,584 74	27,584 74
Celebro-Kidale Railroad Company.			12,275 95	12,275 95
Delaware and Bound Brook Railroad Company.		144,000 00	23,409 20	295,409 20
East Pennsylvania Railroad Company.	123,000 00	103,827 00	9,389 74	133,016 74
Little Schuylkill Navigation Railroad Company.	19,800 00	154,280 00	15,425 57	181,705 57
Mill Creek and Mine Hill Navigation and Railroad Company.		33,000 00	2,587 00	35,587 00
Mine Hill and Schuylkill Haven Railroad Company.		252,612 00		252,612 00
Mt. Carbon and Port Carbon Railroad Company.		36,250 00		36,250 00
Norristown Junction Railroad Company.	2,000 00			2,000 00
North Pennsylvania Railroad Company.	447,000 00	377,700 00	77,872 15	902,572 15
Packard Valley Railroad Company.			4,854 81	4,854 81
Philadelphia, Germantown and Norristown Railroad Company.		277,523 34	28,753 89	306,277 23
Philadelphia, Reading and Norristown Railroad Company.		100,000 00	8,712 20	208,712 20
Philadelphia and Reading Terminal Railroad Company.	100,000 00			208,712 20
Schuylkill and Lehigh Railroad Company.	425,000 00			425,000 00
Schuylkill Valley Navigation and Railroad Company.	24,000 00	3,000 00	952 24	27,952 24
Sharonkin, Sunbury and Lewisburg Railroad Company.		29,450 00	2,304 20	31,754 20
Philadelphia and Frankford Railroad Company.	110,000 00	120,000 00	11,872 68	241,872 68
Swedes Ford Bridge Company.			13,386 51	13,386 51
Allentown Terminal Railroad Company.		2,406 00	275 00	2,681 00
Total rents—A.	\$1,400,277 52	\$1,801,686 34	\$257,481 45	\$3,459,445 31

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1897— Total.	Assets.	June 30, 1898— Total.	Year Ending June 30, 1898.	
			Increase.	Decrease.
\$79,851,857 54	Cost of road,	\$79,851,857 54		
2,327,046 03	Cash and current assets,	4,122,375 48	\$1,794,829 46	
	Other assets,			
1,119,177 17	Materials and supplies,	1,092,497 35		\$26,679 32
2,250,000 00	Philadelphia subway,	2,700,000 00		
8,500,000 00	Philadelphia and Reading Terminal,	8,500,000 00	450,000 00	
533,554 48	Profit and loss,	38,749 30		494,805 18
\$94,682,135 22	Grand total,	\$96,305,480 17	\$1,723,344 95	

June 30, 1897— Total.	Liabilities.	June 30, 1898— Total.	Year Ending June 30, 1898.	
			Increase.	Decrease.
\$20,000,000 00	Capital stock,	\$20,000,000 00		
67,684,952 00	Funded debt,	67,684,952 00		
3,052,718 76	Current liabilities,	4,108,852 64	\$1,056,093 28	
	Real estate mortgages,	632,905 54	10,000 00	
333,975 85	Accrued interest on funded debt not yet payable,	351,167 50		\$17,191 65
2,250,000 00	Philadelphia subway,	2,700,000 00	450,000 00	
607,542 47	Accrued rental and taxes not yet payable,	817,602 49	210,060 02	
\$94,682,135 22	Grand total,	\$96,305,480 17	\$1,723,344 95	

CONTRACTS, AGREEMENTS, ETC.

United States Express Company.—The railroad company supplies equipment and furnishes transportation for express freight, receiving therefor a percentage of the gross receipts.

United States government.—No contracts. The terms vary on the several mail routes.

Pullman's Palace Car Company.—The car company furnishes its own cars.

No contracts other than those covered by tariffs of rates with connecting lines, and individual shippers in the ordinary course of business, copies of which tariffs have been duly filed with the Interstate Commerce Commission.

SECURITY FOR FUNDED DEBT.

The mortgages described are liens upon the entire property of the Philadelphia and Reading Railway Company.

EMPLOYES AND SALARIES.

Class.	Number.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers,	40	14,600	\$200,312 00	\$13 72
Other officers,	37	13,506	46,077 80	3 56
General office clerks,	622	191,438	409,673 04	2 14
Other employees:				
Station agents,	340	105,290	191,628 67	1 82
Other station men,	733	238,265	356,045 53	1 49
Enginemen,	756	234,986	791,903 08	3 37
Firemen,	768	238,932	466,917 76	1 96
Conductors,	677	211,144	515,191 92	2 44
Other trainmen,	2,194	665,261	1,233,469 45	1 80
Machinists,	423	88,125	252,921 38	2 87
Carpenters,	1,064	202,062	474,845 84	2 35
Other shopmen,	2,212	779,124	1,075,191 06	1 38
Section foremen,	243	75,992	132,566 29	1 75
Other trackmen,	1,689	529,940	625,398 28	1 18
Switchmen, flagmen and watchmen,	810	245,939	312,342 24	1 27
Telegraph operators and dispatchers,	619	227,402	384,309 70	1 69
Employees—Account floating equipment,	540	169,352	333,622 60	1 97
All other employees and laborers,	2,547	791,591	1,156,722 13	1 46
Total, including "general officers",	16,329	5,043,016	\$8,958,548 79	\$1 78
Less "general officers",	40	14,600	200,312 00	13 72
Total, excluding "general officers",	16,289	5,028,416	\$8,758,236 79	\$1 74
Distribution of Above:				
General administration,	679	219,541	\$658,662 84	\$3 00
Maintenance of way and structures,	2,466	718,136	1,005,390 41	1 40
Maintenance of equipment,	3,517	979,021	1,664,352 34	1 70
Conducting transportation,	9,727	3,126,308	5,630,743 20	1 80
Total, including "general officers",	16,329	5,043,016	\$8,958,548 79	\$1 78
Less "general officers",	40	14,600	200,312 00	13 72
Total, excluding "general officers",	16,289	5,028,416	\$8,758,236 79	\$1 74

PASSENGER AND FREIGHT, AND TRAIN MILEAGE.

Item.	Column for tonnage, number of passengers, number of trains, mileage, number of cars.	Column for revenue and rates.
Passenger Traffic:		
Number of passengers carried earning revenue,	18,671,433	
Number of passengers carried one mile,	235,746,932	
Number of passengers carried one mile per mile of road,	266,827	
Average distance carried,	12.62	
Total passenger revenue,		\$3,877,546 68
Average amount received from each passenger,		20.767
Average receipts per passenger per mile,		01.645
Total passenger earnings,		4,335,827 78
Passenger earnings per mile of road,		4,904 47
Passenger earnings per train mile,		77.442
Freight Traffic:		
Number of tons carried of freight earning revenue,	22,844,308	
Number of tons carried one mile,	2,077,869,916	
Number of tons carried one mile per mile of road,	2,531,819	
Average distance haul of one ton,	90.96	
Total freight revenue,		17,095,065 85
Average amount received for each ton of freight,		74.833
Average receipts per ton per mile, .....		.823
Total freight earnings,		17,095,065 85
Freight earnings per mile of road,		19,248 82
Freight earnings per train mile,		1 70.387
Passenger and Freight:		
Passenger and freight revenue,		20,972,612 53
Passenger and freight revenue per mile of road,		23,737 56
Passenger and freight earnings,		21,420,893 63
Passenger and freight earnings per mile of road,		24,256 26
Gross earnings from operation,		21,493,628 15
Gross earnings from operation per mile of road,		24,327 27
Gross earnings from operation per train mile,		1 37.499
Operating expenses,		11,142,161 78
Operating expenses per mile of road,		12,611 10
Operating expenses per train mile,		71.278
Income from operation,		10,351,466 37
Income from operation per mile of road,		11,716 17
Train Mileage:		
Miles run by passenger trains,	5,598,828	
Miles run by freight trains,	10,633,060	
Total mileage trains earning revenue,	15,631,888	
Miles run by switching trains,	5,619,309	
Miles run by construction and other trains,	280,740	
Grand total train mileage,	21,531,937	

EXPLANATORY REMARKS.

Switching mileage actual when obtainable; when not, estimated at 6 miles per hour.

FREIGHT TRAFFIC MOVEMENT.

(Company's Material Excluded).

Commodity.	Freight originating on this road—Whole tons.	Freight received from connecting roads and other carriers—Whole tons.	Total Freight Tonnage.	
			Whole tons.	Per cent.
Products of Agriculture:				
Grain,	277,615	478,696	756,311	8.31
Flour,	72,321	171,670	243,991	1.07
Other mill products,	121,227	87,263	208,490	.91
Hay,	61,115	54,522	115,637	.51
Tobacco,	19,787	5,230	25,017	.11
Cotton,		38,402	38,402	.17
Fruit and vegetables,	187,615	16,913	204,528	.89
Total products of agriculture,	739,680	852,696	1,692,376	6.97
Products of Animals:				
Live stock,	23,072	86,447	89,519	.39
Dressed meats,		63,954	63,954	.28
Other packing-house products,	34,747	7,783	42,535	.19
Poultry, game and fish,	52,311	61,310	113,621	.49
Wool,	4,818	19,319	24,137	.11
Hides and leather,	11,615	27,615	39,239	.17
Total products of animals,	126,563	246,433	372,996	1.63
Products of Mines:				
Anthracite coal,	8,355,912	1,108,686	9,464,598	41.43
Bituminous coal,		3,517,063	3,517,069	15.39
Coke,		451,224	451,224	1.95
Ores,	596,484	156,112	750,596	3.29
Stone, sand and other like articles,	699,796	361,788	1,061,584	4.74
Total products of mines,	9,651,192	5,613,879	15,265,071	66.53
Products of forest:				
Lumber,	573,034	277,716	850,750	3.72
Total products of forest,	573,034	277,716	850,750	3.72
Manufactures:				
Petroleum and other oils,	22,494	99,372	121,866	.53
Sugar,	90,337	10,436	100,773	.44
Naval stores,	32,415	8,746	41,161	.20
Iron, pig and bloom,	301,500	526,108	827,608	3.63
Iron and steel rails,	28,876	26,345	55,221	.24
Other castings and machinery,	277,658	127,356	405,014	1.77
Bar and sheet metal,	269,695	132,411	402,166	1.76
Cement, brick and lime,	251,310	126,990	378,300	1.66
Agricultural implements,	37,411	16,105	53,516	.23
Wagons, carriages, tools, etc.,	11,500	38,539	50,039	.22
Wines, liquors and beers,	22,718	51,621	74,339	.32
Household goods and furniture,	19,915	30,844	50,759	.22
Total manufactures,	1,365,829	1,194,973	2,560,702	11.21
Merchandise,	795,488	608,283	1,403,771	6.14
Miscellaneous—Other commodities not mentioned above,	415,119	388,523	798,642	3.50
Grand total tonnage,	13,666,905	9,177,463	22,844,368	100.00

DESCRIPTION OF EQUIPMENT.

Item.	Number added during year.	Total number at end of year.	Equipment Fitted with Train Brake.		Equipment Fitted with Automatic Coupler.	
			Number.	Name.	Number.	Name.
Locomotives—Owned and Leased:						
Passenger,	136	136	133	Westinghouse,	.....	None.
Freight,	502	502	334	"	.....	None.
Switching,	95	95	34	"	.....	None.
Total locomotives in service,	733	733	551	Westinghouse,	.....	None.
Less locomotives leased,	1	733	551	"	.....	None.
Total locomotives owned,	1	733	551	"	.....	None.
Cars—Owned and Leased:						
In Passenger Service—						
First class cars,	433	433	433	Westinghouse,	.....	433
Second class cars,	59	59	59	"	.....	30 Miller, 29 Gould.
Combination cars,	135	135	135	"	.....	135
Baggage, express and postal cars,	87	87	87	"	.....	87
Other cars in passenger service,	2	2	2	"	.....	85 Gould, 2 Miller.
Total in passenger service,	716	716	716	"	.....	2 Gould.
In Freight Service—						
Box cars,	327	3,754	2,124	Westinghouse,	.....	3,650
Flat cars,	221	5,420	151	"	.....	3,454 Gould, 196 Dowling.
Stock cars,	20	240	11	"	.....	4,783 Gould.
Coal cars,	1,069	18,228	4,506	"	.....	222 Gould.
Refrigerator cars,	2	84	27	"	.....	15,787 Gould.
Other cars in freight service,	23	104	.....	"	.....	80 Gould.
Total in freight service,	1,140	27,830	.....	"	.....	2 Gould.

DESCRIPTION OF EQUIPMENT—Continued.

Item.	Number added during year.	Total number at end of year.	Equipment Fitted with Train Brake.		Equipment Fitted with Automatic Coupler.	
			Number.	Name.	Number.	Name.
In Company Service—						
Gravel cars,	31	54	14	Westinghouse,	2	Gould.
Derrick cars,	1	27	3	"	160	Gould.
Caboose cars,	7	338	154	"	31	14 Gould, 17 Miller.
Other road cars,	20	660		.....	
Total in company's service,	59					
Total cars,	1,199	29,206				
Cars contributed to fast freight line service,		1,602	789	Westinghouse,	1,348	1,152 Gould, 196 Dowling.

MILEAGE.
Mileage of Road Operated (All Tracks).

Line in Use.	Line Represented by Capital Stock.		Line operated under lease.	Total mileage operated.	Rails.	
	Main line.	Branches and Spurs.			Iron.	Steel.
Miles of single track,	98.40	239.10	546.02	883.52	91.70	791.82
Miles of second track,	98.40	74.70	217.90	391.00	.....	391.00
Miles of yard track and sidings,	245.20	205.90	392.10	843.20	380.70	462.50
Total mileage operated (all tracks),	442.00	519.80	1,156.02	2,117.72	472.40	1,645.32

B. Mileage of Line Operated in this and Other States.

Mileage by States.	Line Represented by Capital Stock.		Line operated under lease.	Total mileage operated.	Rails.	
	Main line.	Branches and Spurs.			Iron.	Steel.
In State of Pennsylvania,	98.40	239.10	512.32	849.82	91.70	757.82
In State of New Jersey, .....	.....	.....	33.70	33.70	.....	33.70
Total mileage operated (single track),	98.40	239.10	546.02	883.52	91.70	791.52

C. Mileage of Line Owned in this and Other States (Single Track).

Mileage by States.	Line Represented by Capital Stock.		Rails—Steel.	Total mileage owned.
	Main line.	Branches and spurs.		
In State of Pennsylvania,	98.40	239.10	337.50	337.50

RENEWALS OF RAILS AND TIES.

New Rails Laid During Year.				New Ties Laid During Year.			
Kind.	Tons.	Weight per yard.	Average price per ton at distributing point.	Kind.	Number.	Average price at distributing point.	
Steel,	11,879.12	80 & 80 lbs.	\$19 00	Yellow pine, chestnut and oak,	533,271		52

CONSUMPTION OF FUEL BY LOCOMOTIVES.

Locomotives.	Coal—Tons.		Wood—Cords—Soft.	Total fuel consumed—Tons.	Miles run.	Average pounds consumed per mile.*
	Anthracite.	Bituminous.				
Passenger, .....	.....	.....	.....	.....	5,598,828	.....
Freight, .....	.....	.....	.....	.....	10,033,060	.....
Switching, .....	.....	.....	.....	.....	5,619,309	.....
Construction, .....	.....	.....	.....	.....	260,740	.....
Total,	572,185.91	397,134.06	4,232	971,435.97	21,531,937	90.23
Average cost at distributing point, .....	.81	1.00	1.53	.88	.....	.....

*No data for this division.

ACCIDENTS TO PERSONS.

Kind of Accident.	Employees.							
	Trainmen.		Switchmen, Flagmen, and Watchmen.		Other Employees.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Coupling and uncoupling.	4	219			1	8	5	227
Falling from trains and engines.	15	179			2	22	17	201
Overhead obstructions.	2	24					2	24
Collisions.	3	23				1	3	24
Derailments.	1	12						12
Other train accidents.	1	8						8
At highway crossings.				10				10
At stations.		2						2
Other causes.	12	46	1		8	81	22	129
Total.	39	515	1	10	11	112	51	637

Kind of Accident.	Others.							
	Passengers.		Trespassing.		Not Trespassing.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Collisions.		2		1				1
At highway crossings.				31				35
At stations.		31		2		4		5
Other causes.		9		104				104
Total.		42		138		4		142

OTHER CAUSES.

Kind of Accident.	Trainmen.		Switchmen, flagmen and watchmen killed.	Other Employees.		Passengers Injured.	Trespassers.	
	Killed.	Injured.		Killed.	Injured.		Killed.	Injured.
Falling from trains,	2	6	1	1	1	9	1	63
Falling from bridges and trestles,	8	22	1	7	6	23	23	41
Falling between cars,	2	4	6	1	6	68	68	41
Struck by engines,	8	6	1	1	6	6	68	41
Struck by cars,	2	6	1	1	6	6	68	41
Struck by iron,	1	7	1	1	45	45	45	45
Struck by lumber,	1	7	1	1	23	23	23	23
Scalded by steam,	1	7	1	1	23	23	23	23
Gas explosion,	1	7	1	1	23	23	23	23
Other Train Accidents:	1	8	1	1	23	23	23	23
Train parted,	1	8	1	1	23	23	23	23

BRIDGES, TRETTLES, TUNNELS, ETC.

Item.	Number.	Aggregate Length.		Minimum Length.		Maximum Length.		Item.	Number.	Height of Lowest Above Surface of Rail.	
		Feet.	In.	Feet.	In.	Feet.	In.			Feet.	In.
Bridges:								Overhead Highway Crossings:			
Stone,	226	11,074		4		687.09		Bridges,	193		11.04
Iron,	345	41,396.09		5.02		3,507.06					
Wooden,	353	17,229.11		6		1,415		Overhead Railway Crossings:			
								Bridges,	36		14.07
								Conduits,	1		13.00
								Trestles,	3		14.02
Total,	924	69,699.10						Total,	40		
								Tunnels,	1		
Trestles,	232			10		2,789					
Tunnels,	10	12,791.03		176		3,403.07					

Gauge of track, 4 feet 8 1/4 inches. 337.50 miles.

TELEGRAPH.

A. Owned by Company Making This Report.

Miles of line.	Miles of wire.	Operated by Another Company.	
		Miles of line.	Miles of wire.
		Name of Operating Company	
120.10	428.20	120.10	428.20
		Philadelphia, Reading and Pottsville Telegraph Company.	

B. Owned by Another Company, but Located on Property of Road Making This Report.

Miles of line.	Miles of wire.	Name of Owner.	Name of Operating Company.
330.40	674.90	Philadelphia, Reading and Pottsville Telegraph Company.	Philadelphia, Reading and Pottsville Telegraph Company.

PHILADELPHIA AND READING TERMINAL RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.

Date of organization: April 13, 1883.

Under laws of what government or state organized: Pennsylvania, April 4, 1863.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
C. H. Coster,	Philadelphia, Pa.	Henry P. McKean, .	Philadelphia, Pa.
George F. Baer,	"	George C. Thomas, .	"
H. A. Dupont,	"	John Lowber Welsh,	"

Date of expiration of term: Second Monday, October, 1898.

Date of last meeting of stockholders for election of directors: May 2, 1898.

Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Philadelphia and Reading Terminal Railroad Co.	Ninth and Fairmount avenue, and Broad and Noble streets, to Twelfth and Market streets, in Philadelphia.		Philadelphia and Reading Railway Company.	Lease,	1.32

Leased to the Philadelphia and Reading Railroad Company for 999 years from May 1, 1881. Lease assumed by the Philadelphia and Reading Railway Company from December 1, 1896.

Lessee pays all expenses of operation, and in addition a rental sufficient for the payment of interest on bonds issued by the lessee company for construction of the Philadelphia and Reading Terminal Railroad Company's Railroad and buildings.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$11,324,146 87	Capital stock,	\$3,500,000 00
Cash and current assets,	2,403 95	Current liabilities,	2,774,671 65
		Real estate mortgages,	51,879 17
Grand total,	\$11,326,550 82	Grand total,	\$11,326,550 82

PHILADELPHIA AND TRENTON RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: June 9, 1832.

Under laws of what government or state organized: State of Pennsylvania, February 23, 1832; February 9, 1835; April 12, 1838; April 16, 1838; March 23, 1839; March 17, 1840; June 13, 1842; April 16, 1844; April 16, 1848; May 2, 1855; May 25, 1859; May 29, 1859; April 28, 1864; March 11, 1869.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
G. M. Dorrance,	Bristol, Pa.	Amos R. Little,	Philadelphia, Pa.
Alexander Biddle, ...	Philadelphia, Pa.	John P. Green,	"
N. P. Shortridge,	Wynnewood, Pa.	George Wood,	"
Alexander M. Fox, ..	Philadelphia, Pa.	Samuel Rea,	"
W. H. Wilson,	"	W. H. Barnes,	"
Frank Thomson,	"	Lewis Elkin,	"

Date of expiration of term: February 15, 1899.

Date of last meeting of stockholders for election of directors: February 16, 1898.

Postoffice address of general office: General Office, Pennsylvania Railroad Company, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	John P. Green,	Philadelphia, Pa.
Secretary,	James R. McClure,	"
Treasurer,	John M. Wood,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Philadelphia and Trenton Railroad.	Philadelphia, Pa.	Morrisville, Pa.	Pennsylvania Railroad Company.	Lease,	26.50

Lease dated June 30, 1871, from the United New Jersey Railroad and Canal Company and the Philadelphia and Trenton Railroad Company to Pennsylvania Railroad, for and during the term of 99 years, at an annual rental of \$10.00 per share on the outstanding capital stock, not including the 7,650 shares owned by the "United Companies." The lessee to maintain and operate the railroad and keep same in thorough repair and condition, paying all assessments, taxes, charges, transit duties and impositions whatever that may be imposed or laid.

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,		\$4,195,705 97	Capital stock,		\$1,259,100 00
Stocks owned,		104,655 56	Current liabilities,		2,337,707 97
			Profit and loss,		703,553 56
Grand total,		\$4,300,361 53	Grand total,		\$4,300,361 53

PHILADELPHIA, WILMINGTON AND BALTIMORE RAILROAD COMPANY.

Date of organization: April 2, 1831.

Under laws of what government or state organized: The Philadelphia, Wilmington and Baltimore Railroad Company is a corporation organized under the laws of the states of Pennsylvania, Delaware and Maryland.

If a consolidated company, name the constituent companies: The present Philadelphia, Wilmington and Baltimore Railroad Company is a consolidated company, formed by the merger under date of March 28, 1877, under authority of an act of Pennsylvania Legislature of May 16, 1861, and an act of Delaware of February 22, 1877, of the Philadelphia, Wilmington and Baltimore Railroad Company, New Castle and Frenchtown Turnpike and Railroad Company, chartered by an act of the state of Delaware of February 7, 1829; New Castle and Wilmington Railroad Company, chartered by act of State of Delaware of February 9, 1839, and the Southwark Railroad Company, chartered by act of the Legislature of Pennsylvania of April 2, 1831.

The Philadelphia, Wilmington and Baltimore Railroad Company, which was a party to that consolidation, was organized February 5, 1838, by the consolidation under authority of an act of Delaware, of February 4, 1833, and an act of Maryland of January 20, 1838, and an act of Pennsylvania Legislature of December 19, 1837, of the following companies: (1) The Philadelphia and Delaware County Railroad Company, chartered by act of State of Pennsylvania of April 2, 1831; name changed to Philadelphia, Wilmington and Baltimore Railroad Company, by act of March 14, 1838. (2) The Wilmington and Susquehanna Railroad Company, chartered by act

of the State of Delaware of January 18, 1832, into which the Delaware and Maryland Railroad Company, chartered by act of the State of Maryland of March 14, 1832, had been merged, by authority of the act of Delaware of February 4, 1833, act of Delaware of July 24, 1835, and act of Maryland of March 14, 1836. (3) The Baltimore and Port Deposit Railroad Company, chartered by act of Maryland of March 5, 1832.

The following is a reference to the acts of incorporation and acts supplementary to or amendatory thereof, of each of the companies now constituting the Philadelphia, Wilmington and Baltimore Railroad Company.

Philadelphia, Wilmington and Baltimore Railroad Company—Acts of Pennsylvania of April 2, 1831 (P. L., page 33); March 14, 1836 (P. L., page 86); February 24, 1837 (P. L., page 20); March 7, 1837 (P. L., page 39); December 19, 1837 (P. L., page 1).

Wilmington and Susquehanna Railroad Company—Acts of Delaware of January 18, 1832 (Vol. 8, page 133); February 4, 1833 (Vol. 8, page 272); January 26, 1835 (Vol. 8, page 351); July 24, 1835 (Vol. 9, page 9); June 17, 1836 (Vol. 9, page 36); January 13, 1837 (Vol. 9, page 59).

Delaware and Maryland Railroad Company—Acts of Maryland of March 14, 1832, 1831, chapter 206; March 21, 1833, 1832, chapter 304; March 9, 1835, 1834, chapter 281; March 14, 1836, 1835, chapter 93; April 1, 1836, 1835, chapter 336; February 23, 1837, 1836, chapter 55.

Baltimore and Port Deposit Railroad Company—Acts of Maryland of March 5, 1832, 1831, chapter 288; March 21, 1833, 1832, chapter 304; January 30, 1834, 1833, chapter 78; April 2, 1836, 1835, chapter 327; March 9, 1837, 1836, chapter 136; January 17, 1838, 1837, chapter 4; January 20, 1838, 1837, chapter 30; March 22, 1838, 1837, chapter 270.

Philadelphia, Wilmington and Baltimore Railroad Company—Acts of Pennsylvania subsequent to consolidation, February 27, 1838 (P. L., page 39); April 16, 1838 (P. L., page 462); March 16, 1839 (P. L., page 100); April 13, 1851 (P. L., page 707); March 29, 1855 (P. L., page 142); April 27, 1855 (P. L., page 349).

Acts of Delaware of January 28, 1839 (Vol. 9, page 206); February 12, 1839 (Vol. 9, page 241); February 14, 1839 (Vol. 9, page 243); February 21, 1843 (Vol. 9, page 517); February 22, 1843 (Vol. 9, page 521); February 12, 1845 (Vol. 10, page 42); January 30, 1847 (Vol. 10, page 121); February 4, 1847 (Vol. 10, page 137); February 23, 1849 (Vol. 10, page 196); February 28, 1853 (Vol. 11, page 81); February 26, 1855 (Vol. 11, page 264); February 10, 1859 (Vol. 11, page 79); February 25, 1859 (Vol. 11, page 759); March 11, 1863 (Vol. 12, page 309); February 23, 1869 (Vol. 13, page 653); March 2, 1871 (Vol. 14, page 125); March 3, 1871 (Vol. 14, page 139); March 25, 1872 (Vol. 14, page 339); April 11, 1873 (Vol. 14, page 338); February 22, 1877 (Vol. 15, page 514); February 10, 1881 (Vol. 16, page 670); March 8, 1877 (Vol. 15, page 541); February 27, 1883 (Vol. 17, page 299); February 27, 1883 (Vol. 17, page 302); February 4, 1885 (Vol. 17, page 804).

Acts of Maryland of January 28, 1839, 1833, chapter 126; March 10, 1842, 1841, chapter 307; April 14, 1853, 1852, chapter 138; May 30, 1853, 1853, chapter 411; March 9, 1864, chapter 211; March 9, 1864, 1864, chapter 335; March 28, 1868, 1868, chapter 233.

Southwark Railroad Company—Acts of Pennsylvania Legislature of April 2, 1831 (P. L., page 360); April 14, 1835 (P. L., page 274); April 15, 1835 (P. L., page 341); April 5, 1849 (P. L., page 389); April 9, 1867 (P. L., page 984).

New Castle and Frenchtown Turnpike and Railroad Company—Acts of Delaware of February 7, 1829 (Vol. 7, page 313); February 7, 1829 (Vol. 7, page 319); January 26, 1831 (Vol. 8, page 57); February 9, 1832 (Vol. 8, page 175); January 22, 1833 (Vol. 8, page 207); February 16, 1841 (Vol. 9, page 378); February 21, 1843 (Vol. 9, page 515); February 24, 1847 (Vol. 10, page 206); February 7, 1849 (Vol. 10, page 287); February 23, 1849 (Vol. 10, page 354); February 7, 1852 (Vol. 10, page 652); March 4, 1857 (Vol. 11, page 521); March 19, 1863 (Vol. 12, page 339); March 2, 1867 (Vol. 13, page 218); March 24, 1875 (Vol. 15, page 177); February 22, 1877 (Vol. 15, page 514).

Acts of Maryland of 1809, chapter 64, March 14, 1828, 1827, chapter 207, March 14, 1829, 1828, chapter 198; February 9, 1830, 1829, chapter 64; February 7, 1842, 1841, chapter 265; February 28, 1850, 1849, chapter 249; March 10, 1856, 1856, chapter 249.

New Castle and Wilmington Railroad Company—Acts of Delaware of February 19, 1839 (Vol. 9, page 276); February 2, 1847 (Vol. 10, page 121); January 16, 1853 (Vol. 10, page 662); February 26, 1852 (Vol. 10, page 705); February 22, 1877 (Vol. 15, page 514).

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Frank Thomson,	Philadelphia, Pa.	German H. Hunt, ..	Baltimore, Md.
William Sellers,	"	N. Parker Shortridge,	Philadelphia, Pa.
John P. Green,	"	Preston Lea,	Wilmington, Del.
Benj. B. Comegys, ..	"	John Cassels,	Washington, D. C.
Benj. F. Newcomer, ..	Baltimore, Md.	Charles E. Pugh, ...	Philadelphia, Pa.
Edward Lloyd,	Tunis Mills, Md.	W. H. Barnes,	"
Skipwith Wilmer, ...	Baltimore, Md.	S. M. Prevost,	"
E. T. Warner,	Wilmington, Del.		

Date of expiration of term: January 9, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Frank Thomson,	Broad St. Station, Philadelphia.
First Vice President,	John P. Green,	" " "
Second Vice President,	Charles E. Pugh,	" " "
Third Vice President,	Sutherland M. Prevost,	" " "
Secretary,	John C. Sims,	" " "
Treasurer,	Robert W. Smith,	" " "
General Solicitor,	James A. Logan,	" " "
Attorney or General Counsel,	George V. Massey,	" " "
Comptroller,	R. W. Downing,	" " "
General Manager,	J. B. Hutchinson,	" " "
Chief Engineer,	William H. Brown,	" " "
General Superintendent,	H. F. Kennedy,	" " "

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
1 A.			
Philadelphia, Wilmington and Baltimore Railroad,	Philadelphia, Pa., ...	Baltimore, Md.,	94.89
B.			
Branch,	Gray's Ferry, Phila.,	Junction with Junction Railroad, Philadelphia.	.20
Southwark Branch,	Broad street, Phila.,	Dock street, Phila.,	1.71
Shellpot Branch,	Edgemoor, Del.,	Near Newport, Del.,	5.30
Brandywine Branch,	Landilth, Del.,	Augustine Mills, Del.	2.14
New Castle and Wilmington Branch, ..	Delaware Jc., Pa.,	Shellpot Crossing, Del.	.97
Newark and Delaware City Branch, ...	Newark, Del.,	Delaware City, Del.,	11.79
Branch,	Perryville, Md.,	Edelmaus, Md.,	.32
Branch,	Bay View, Md.,	Junction with Union Railroad in Baltimore.	.06
No. 4.			
Delaware Railroad, main line,	Shellpot Crossing, Del.	Delmar, Del.,	95.22
New Castle Cut-off,	Jc. Shellpot Branch,	New Castle, Del.,	5.45
Branch,	Townsend, Del.,	Masseys, Md.,	9.35
Branch,	Clayton, Del.,	Smyrna, Del.,	1.29
Branch,	Scaford, Del.,	Near Oak Grove, Del.	5.73
Delaware and Chesapeake Railway, ...	Clayton, Del.,	Oxford, Md.,	54.30
Cambridge and Seaford Railroad,	Near Oak Grove, Del.	Cambridge, Md.,	27.24
Delaware, Maryland and Virginia Railroad.	(Harrington, Del.,	Rhrboth, Del.,	97.53
Queen Anne's and Kent Railroad,	Georgetown, Del.,	Franklin City, Va.,	
Baltimore and Potomac Railroad,	Masseys, Md.,	Centreville, Md.,	25.90
	Baltimore, Md.,	South End Long Bridge, Washington, D. C.	43.30
Branch,	Bowie, Md.,	Pope's Creek, Md.,	48.70
Catonville Shore Line Railroad,	Loudon Park, Baltimore.	Claremont Stock Yards, Baltimore.	1.20
Washington Southern Railway,	Loudon Park, Baltimore.	Catonville, Md.,	3.80
Philadelphia and Baltimore Central Railroad.	South end Long Bridge, Washington, D. C.	Quantico, Va., and Branch.	37.85
Branch,	West Philadelphia, Pa.	Octoraro Junc., Md.,	62.62
Branch,	Wawa, Pa.,	West Chester, Pa.,	9.43
Branch,	Brandywine, Pa.,	Kaolin Works, Pa.,	1.63
Chester Creek Railroad,	Lenni,	Lamokin,	6.68
South Chester Railroad,	Chester,	Crescent Oil Works and branch.	4.48
Philadelphia and Delaware County Railroad.	Fernwood,	Newtown Square, ...	9.93
No. 5.			
Junction Railroad,	Gray's Ferry, in Philadelphia.	Junc. P. R. R., W. Philadelphia.	1.67
Pennsylvania Railroad,	W. Philadelphia, Pa.,	Broad Street Station, ...	1.00
Columbia and Port Deposit Railway, ..	Octoraro Junc., Md.,	Perryville, Md.,	7.80
Union Railroad,	In Baltimore, Md.,	.....	3.70
Northern Central Railway, .....	"	.....	.50
Total mileage operated,			683.89

IMPORTANT CHANGES DURING THE YEAR.

Decrease in mileage of South Chester Railroad because of changes of junction points.
Lease of Catonsville Short Line Railroad cancelled and new agreement entered into for freight service.

CONTRACTS, AGREEMENTS, ETC.

Express business done by Adams Express Company under contract.
United States mails carried.
Sleeping cars furnished by Pullman Palace Car Company under contract. Pullman, parlor and Pennsylvania Railroad dining cars used.
Agreement between the Peninsular Railroad Company, of Maryland, the Peninsular Railroad Company of Virginia, consolidated as the New York, Philadelphia and Norfolk Railroad Company, the Philadelphia, Wilmington and Baltimore Railroad Company and the Pennsylvania Railroad Company, dated May 23, 1882.
Agreement between the Pennsylvania Railroad Company, the Philadelphia, Wilmington and Baltimore Railroad Company and the New York, Philadelphia and Norfolk Railroad Company, dated September 26, 1883.
Agreement between the Baltimore and Potomac Railroad Company, the Philadelphia, Wilmington and Baltimore Railroad Company, G. C. Wilkins, receiver, Alexandria and Washington Railroad Company and the Washington, Ohio and Western Railroad Company and the Alexandria and Washington Railroad Company, dated January 7, 1885.
Agreement with Western Union Telegraph Company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment,	\$16,002,282 21	Capital stock,	\$11,819,350 00
Stocks owned,	3,605,071 36	Funded debt,	5,730,000 00
Bonds owned,	449,319 79	Current liabilities,	2,231,300 97
Cash and current assets,	2,674,525 29	Real estate mortgages,	184,001 64
Other assets:		Accrued interest on funded debt not yet payable,	61,433 34
Materials and supplies,	308,913 36	Sinking funds,	692,000 00
Sinking fund,	728,000 00	Profit and loss,	3,070,027 06
Grand total,	\$23,768,113 01	Grand total,	\$23,768,113 01

PICKERING VALLEY RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.

Date of organization: April 3, 1869.

Under laws of what government or state organized: Pennsylvania, April 3, 1869.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ..	Philadelphia, Pa.	A. M. F. Stiteler, ..	Uwchland, Pa.
John Oberholtzer,	"	L. B. Kaler,	Phoenixville, Pa.
J. R. Holman,	Chester Springs, Pa.	Levi Oberholtzer, ..	"
H. K. Brownback,	Powningtown, Pa.	Horace Latschaw,	Anselma, Pa.
Morris Fussell,	Chester Springs, Pa.	D. H. Hall,	Chester Springs, Pa.
Jacob Emery,	"	Robt. Riddle,	Uwchland, Pa.
J. B. Ramstine,	Chester Springs, Pa.		

Date of expiration of term: Second Monday, January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Pickering Valley Railroad Company.	Phoenixville, Pa.	Byers, Pa.,	Philadelphia and Reading Railway Company.	Lease,	11.30

Leased to the Philadelphia and Reading Railroad Company for 29 years from September 1, 1871. Lease assumed by Philadelphia and Reading Railway Company from December 1, 1894.

Lessee pays all expenses of operating and to this company, as rental, a sum equal to 30 per cent. of the gross receipts.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$481,399 08	Capital stock,	\$95,655 00
Cash and current assets,	131 91	Funded debt,	332,300 00
Profit and loss,	601,708 10	Current liabilities,	649,468 84
		Accrued interest on funded debt not yet payable,	5,815 25
Grand total,	\$1,083,239 09	Grand total,	\$1,083,239 09

PINE CREEK RAILWAY COMPANY.

Operated by Fall Brook Railway Company.

Date of organization: February 17, 1870.

Under laws of what government or state organized: Pennsylvania, page 149, pamphlet laws.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Cornelius Vanderbilt.	New York, N. Y.	Anton Hardt,	Wellsboro, Pa.
Wm. K. Vanderbilt.	"	William Howell,	Antrim, Pa.
Chauncey M. Depew.	"	George F. Baer,	Reading, Pa.
H. McK. Twombly, ..	"	F. E. Herriman,	Philadelphia, Pa.
John Magee,	Corning, N. Y.	W. D. Kelly,	"
M. E. Olmsted,	Harrisburg, Pa.	Walter Sherwood, ...	Wellsboro, Pa.

Date of expiration of term: January 9, 1893.

Postoffice address of general office: Wellsboro, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Jefferson Harrison,	Wellsboro, Pa.
Vice President,	John Magee,	Corning, N. Y.
Secretary and Treasurer,	E. N. W. Rossiter,	Grand Central Sta., New York.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line
	From—	To—			
Pine Creek Railway Company.	Stokesdale Jct., Pa.	Newberry Jct., Pa.	Fall Brook Railway Company.	30 per cent. of gross receipts.	74.8

This road is operated by the Fall Brook Railway Company under contract of lease, dated July 1, 1892, the lessee company paying 30 per cent. of the gross earnings as rental in full under said lease. Lease to terminate June 30, 1903.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$4,678,580 47	Capital stock,	\$1,000,000 00
Cash and current assets,	1,468 53	Funded debt,	3,500,000 00
Profit and loss,	41,990 05	Current liabilities,	204,539 05
		Accrued interest on funded debt not yet payable,	17,500 00
Grand total,	\$4,722,039 05	Grand total,	\$4,722,039 05

PITTSBURGH, BESSEMER AND LAKE ERIE RAILROAD COMPANY.

Date of organization: The Pittsburgh, Bessemer and Lake Erie Railroad Company was formed under agreement dated December 22, 1896; filed in Pennsylvania January 18, 1897, and in Ohio January 19, 1897, consolidating the Pittsburgh, Shenango and Lake Erie Railroad Company (5) and the Butler and Pittsburgh Railroad Company, under the followings acts of Assembly of Pennsylvania: Act approved March 24, 1865, P. L., page 49, and act approved April 26, 1870, P. L., page 74; and under the authority of sections 3373 to 3392, both inclusive, of the revised statutes of the State of Ohio.

The Butler and Pittsburgh Railroad Company, one of the constituent companies, was organized April 8, 1896, under act of Assembly of Pennsylvania, approved April 4, 1868, P. L., page 62.

The Pittsburgh, Shenango and Lake Erie Railroad Company (the fifth of the same name), was formed under agreement dated March 27, 1893, filed in Pennsylvania, April 28, and in Ohio, May 18, consolidating the Pittsburgh, Shenango and Lake Erie Railroad Company (4), the Conneaut Terminal Railroad Company, and the Erie Terminal Railroad Company, under the following acts of Assembly of Pennsylvania: Act approved March 24, 1865, P. L., page 49, and act approved April 26, 1870, P. L., page 1274, and under authority of sections 3373 to 3392, both inclusive, of the revised statutes of the State of Ohio.

The Pittsburgh, Shenango and Lake Erie Railroad Company (4), was formed under agreement dated August 27, 1890, filed in Pennsylvania and Ohio in October, 1890, consolidating the Pittsburgh, Shenango and Lake Erie Railroad Company (3), and the Pittsburgh, Butler and Shenango Railroad Company under authority of the statutes of Pennsylvania and Ohio, above recited.

The Pittsburgh, Shenango and Lake Erie Railroad Company (3), was formed June 9, 1888, by the consolidation of the Pittsburgh, Shenango and Lake Erie Railroad Company (2), and the North Eastern Ohio Railroad Company, under authority of statutes of Pennsylvania and Ohio, above recited.

The Pittsburgh, Shenango and Lake Erie Railroad Company (2), was organized June 8, 1888, by the consolidation of the Pittsburgh, Shenango and Lake Erie Railroad Company (1), and the Erie, Shenango and Pittsburgh Railway Company, under authority of the said acts of Assembly of Pennsylvania, approved March 24, 1865.

The Pittsburgh, Shenango and Lake Erie Railroad Company (1), aforesaid, was organized on February 23, 1888, by a reorganization of the Shenango and Allegheny Railroad Company under act of Assembly of Pennsylvania, approved May 25, 1878, after judicial sale under decree of the circuit court of the United States for the Western district of Pennsylvania.

The Conneaut Terminal Railroad Company, one of the constituent companies, was organized November 18, 1892, under sections 3233 to 3236, both inclusive, of the revised statutes of the State of Ohio.

The Erie Terminal Railroad Company, one of the constituent companies, was organized May 18, 1891, under the act of Assembly of Pennsylvania, approved April 4, 1868, P. L., page 62.

The Pittsburgh, Butler and Shenango Railroad Company was organized in February, 1889, under said act of Assembly of Pennsylvania, approved May 25, 1878, by a reorganization of the West Penn and Shenango Connecting Railroad Company after a judicial sale under decree of the court of common pleas of Mercer county, Pennsylvania.

The West Penn and Shenango Connecting Railroad Company (formerly called the Connoquenessing Valley Railroad Company) was organized May 3, 1881, under said act of Assembly of Pennsylvania, approved April 4, 1868.

The North Eastern Ohio Railroad Company was organized under the general railroad law of Ohio, on February 16, 1888.

The Erie, Shenango and Pittsburgh Railway Company was formed by the reorganization of the Ohio River and Lake Erie Railroad Company under said act of Assembly of Pennsylvania, approved May 25, 1878.

The Ohio River and Lake Erie Railroad Company was organized under said act of Assembly of Pennsylvania, approved April 4, 1868.

The Shenango and Allegheny Railroad Company, formerly the Bear Creek Railroad Company (name changed by act of Legislature, approved April 9, 1867), was organized under act of Assembly of Pennsylvania, approved March 20, 1865, pages 429 and 430, and its supplements, as follows: (1) Approved April 9, 1867, P. L., pages 934 and 935; (2) Approved April 14, 1870, P. L., page 1516; (3) Approved May 15, 1871, P. L. 1871, pages 871 and 872; (4) Approved March 7, 1873, P. L. 1873, page 1012.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Andrew Carnegie,	New York, N. Y.	William N. Frew, ...	Pittsburg, Pa.
J. Edward Simmons,	"	Jabez T. Odell,	"
Charles S. Smith,	"	Thomas H. Given, ..	"
Samuel B. Dick,	Meadville, Pa.	Andrew M. Mellon, ..	"
Arthur C. Huidekoper	"	James H. Reed,	"
John Dick,	"	Edwin S. Mills,	Cleveland, O.
Henry C. Frick,	Pittsburg, Pa.	Thomas H. Wells, ..	Youngstown, O.

Date of expiration of term: First Tuesday, April, 1899.

Date of last meeting of stockholders for election of directors: April 5, 1898.

Postoffice address of general office: Carnegie Building, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board,	Samuel B. Dick,	Meadville, Pa.
President,	James H. Reed,	Pittsburg, Pa.
Vice President,	Jabez T. Odell,	"
Secretary,	R. A. Franks,	"
Treasurer,	Thomas H. Given,	"
General Solicitor,	P. C. Knox,	"
Assistant General Counsel,	E. S. Templeton,	Greenville, Pa.
Auditor,	D. Hum, Jr.,	Pittsburg, Pa.
Engineer Maintenance of Way,	H. T. Porter,	"
General Superintendent,	F. E. House,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From--	To--	
1 A.			
Main line,	North Bessemer,	Conneaut Harbor, O.,	146.33
1 B.			
Allegheny Valley Railroad Branch,	"	Unity, Pa.,	1.10
Pittsburg and Western Railway Branch,	Pittsburg Junction, ..	P. & W. Jct., Pa., ..	.38
Coaltown Branch,	Coaltown Junction, ..	Coaltown, Pa.,	2.20
South Branch,	Branchton,	Gomersal, Pa.,	4.00
Hilliard Branch,	"	Hilliard, Pa.,	10.30
Bull Valley Branch,	Rey,	Argentine, Pa.,	2.70
Enterprise Branch,	Reed,	Enterprise Mine, Pa.,	1.50
Reed and Morris Branch,	"	Coal Mines, Pa.,	1.70
Filer Branch,	Filer,	"	2.04
Mercer Branch,	Mercer Junction,	Mercer, Pa., .....	.80
Erie Branch,	Conneaut Junction, ..	Wallace Jct., Pa., ...	8.71
Erie Branch,	Cascade,	Erie, Pa.,	2.16
4.			
M. C. L. & L. R. R. main line,	Meadville,	Linesville, Pa.,	20.54
Vallonia Branch,	"	Vallonia, Pa.,	1.05
Exposition Branch,	Lynce's Junction,	Lynce's Landing, Pa.	1.20
5.			
New York, Chicago and St. Louis Railroad.	Wallace Junction, ...	Cascade, Pa.,	12.40
Pittsburg and Western Railway,	Pittsburg Junction, ..	Butler, Pa., .....	.50
Total mileage operated,			219.60

IMPORTANT CHANGES DURING THE YEAR.

Main line, North Bessemer to Pittsburg Junction, miles, \$5.47.

Allegheny Valley Railroad Branch, North Bessemer to Unity, 1.10.

Main line, North Bessemer to Bessemer, included in line owned, 6.97 miles, leased to Union Railroad Company.

Line straightened, etc., decreased, 3.42 miles.

From one mile south of Onelda to one-half north of Euclid, north bound grade was reduced from 1 per cent. to 75-100 per cent., and from one-half mile north of Euclid, to three miles north of Euclid, south bound grade was reduced from 1 per cent. to 6-10 per cent.

\$2,374,000 Pittsburgh, Bessemer and Lake Erie consolidated bonds issued.

\$1,100,000 equipment trust bonds issued.

CONTRACTS, AGREEMENTS, ETC.

The Wells, Fargo and Company's Express has charge of the express business for which it pays this company forty per cent. of its gross earnings from the transportation of express matter over the road, guaranteeing that the percentage shall at least equal the sum of \$10,000 per annum.

The United States mails are carried between Butler and Erie, Linesville and Meadville, and Branchton and Hilliards. The annual compensation for carrying same is fixed for four years by the weighing of mail for thirty days in advance, or about the closing of each quadrennial period.

No sleeping, parlor or dining cars are run regularly on this road, and no arrangements have yet been made for same.

In April, 1892, this company became a member of the Nickel Plate Line, Lackawanna Line and Traders' Despatch (fast freight lines), which have since operated on the line of this road.

Under an arrangement which took effect June 15, 1891, this company has been running passenger trains over the main line of the New York, Chicago and St. Louis Railroad between Wallace junction and Cascade, Pa. (12.4 miles), for which this company pays that company a percentage of the revenue derived from passenger business to and from Erie, Pa. Since May 29, 1893, this company has also been running freight trains over the New York, Chicago and St. Louis Railroad between Wallace junction and Cascade, Pa., paying that company for each loaded car.

M. C. L. & L. R. R. leased to this company for 99 years from June, 1891, for 25 per cent. of gross earnings.

On January 8, 1895, this company entered into an arrangement with the United States and Ontario Steam Navigation Company for interchange of traffic, and authorizing through billing.

The Western Union Telegraph Company has charge of the commercial telegraph business on the line of this road.

Contract, dated April 9, 1896, between the Pittsburgh, Shenango and Lake Erie Railroad Company, Union Railroad Company and Carnegie Steel Company, Limited, providing for trackage rights over and traffic arrangements with the Union Railroad Company, and from the works of the Carnegie Steel Company, Limited, near Pittsburg, Pa.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$20,594,667 80	Capital stock,	\$10,000,000 00
Cost of equipment,	2,195,902 88	Funded debt,	11,252,125 02
Bonds owned,	39,870 00	Current liabilities,	3,124,554 43
Cash and current assets,	719,587 68	Accrued interest on funded debt	
Other assets:		not yet payable,	47,500 00
Materials and supplies,	28,463 64		
Profit and loss,	845,757 45		
Grand total,	\$24,424,179 45	Grand total,	\$24,424,179 45

PITTSBURGH AND CASTLE SHANNON RAILROAD COMPANY.

Date of organization: September 21, 1871.

Under laws of what government or state organized: Charter from State of Pennsylvania and special acts dated February 21, 1872, and April 5, 1873.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Jacob Gelb,	Pittsburg, Pa.	F. B. Struns,	Pittsburg, Pa.
John H. Nusser,	"	Chas. Zugsmith, Jr.,	"
Thomas A. Noble,	"	J. M. Conroy,	Allegheny City, Pa.
P. F. Schuchman,	"	G. G. Rahausen,	Pittsburg, Pa.
James R. Redman, ..	"	L. S. McCallip,	"

Date of expiration of term: February, 1899.

Date of last meeting of stockholders for election of directors: February 15, 1898.

Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	James M. Bailey,	Pittsburg, Pa.
Vice President and Solicitor,	Thomas A. Noble,	"
Secretary, Treasurer and Superintendent,	E. J. Reamer,	"
Chief Engineer,	W. A. Edeburn,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pittsburg and Castle Shannon Railroad Company.	Pittsburg,	Castle Shannon,	6.50

CONTRACTS, AGREEMENTS, ETC.

Mails.—Five mail pouches are carried in and five carried out daily in morning, and three carried out each afternoon. Rate, \$265.90 per annum.

Contract with the Pittsburg and Birmingham Traction Company for transfers, two and one-half cents per each passenger.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$366,615 89	Capital stock,	\$481,400 00
Cost of equipment,	36,615 53	Funded debt,	216,149 76
Bonds owned,	3,224 00	Current liabilities,	81,641 43
Lands owned,	68,197 85		
Cash and current assets,	11,871 55		
Other assets:			
Sundries,	275 00		
Profit and loss,	292,391 27		
Grand total,	\$779,191 19	Grand total,	\$779,191 19

PITTSBURGH, CHARTIERS AND YOUGHIOGHENY RAILROAD COMPANY.

Date of organization: October, 1881.

Under laws of what government or state organized: Pennsylvania, act approved April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
James McCrea,	Pittsburg, Pa.	J. M. Schoenmaker, .	Pittsburg, Pa.
J. T. Brooks,	"	John G. Robinson, ..	"
E. B. Taylor,	"	S. R. Calloway,	Cleveland, O.

Date of expiration of term: January, 1899.

Date of last meeting of stockholders for election of directors: January 24, 1898.

Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph Wood,	Pittsburg, Pa.
Vice President,	E. B. Taylor,	"
Secretary and Auditor,	R. T. Hill,	"
Treasurer,	John G. Robinson,	"
Superintendent,	J. B. Safford,	McKee's Rocks, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pittsburg, Chartiers and Youghiogheny Railway Company.	McKees Rocks,	Junction No. 1,	7.25
	Woodville,	B. echmont,	4.17
	County Home,	Beading,	2.75
	Branch to Ohio River, .....		.62
	Branch to P. & L. E. freight yards, .....		.95
Trackage right,	Junction No. 1,	Woodville,	1.40
Total mileage operated,			17.14

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

This company is controlled jointly by the Pittsburg, Cincinnati, Chicago and St. Louis Railway Company and the Pittsburg and Lake Erie Railroad Company, through the purchase and equal ownership of the entire capital stock, as per agreement dated January 25, 1892.

IMPORTANT CHANGES DURING THE YEAR.

April 1, 1898, \$4,000.00 general mortgage bonds retired through sinking fund.

CONTRACTS, AGREEMENTS, ETC.

On August 1, 1897, this company executed a contract with the American Express Company for the transportation of express business over its railroad for a period of three years, at 15 per cent. on all general merchandise, and ten cents per cwt. on all special traffic, such as beer, bread, oysters, fish and produce, regardless of the distance such freight is carried. It is further stipulated in the contract, that should the shipment of silver bullion be resumed at any time during the existence of the contract, the express company guarantees to the railway company a minimum payment of \$600.00 per annum.

Contract with United States Postoffice Department for the transportation of mails from Woodville, Pa., to Hickman, Pa., 3.81 miles, and from Woodville to Reading, Pa., 3.07 miles, at the rate of \$295.40 per annum, from July 1, 1897, to June 30, 1901.

This company pays the Pittsburg, Cincinnati, Chicago and St. Louis Railway Company for use of 1.40 miles of track a fixed annual rental of \$2,973.60, and in addition pays the said company a proportional cost of all expenses of renewing, maintaining and perpetuating the track, based upon the proportion which car and engine mileage bears to the total car and engine mileage of both parties over said track.

Contract with the Western Union Telegraph Company dated June 1, 1896, for term of ten years, for the receiving and forwarding of commercial and public messages. The said telegraph company to furnish all material and stationery for the transacting of the business at all telegraph offices on the railway company's line.

This company to retain as its proportion of the revenue, one-half of the cash receipts of said telegraph business transacted at telegraph offices on its railway.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,176,811 77	Capital stock,	\$700,000 00
Cost of equipment,	221,316 35	Funded debt,	665,000 00
Cash and current assets,	44,120 28	Current liabilities,	9,141 40
Other assets:		Accrued interest on funded debt	
Materials and supplies,	6,583 09	not yet payable,	11,450 00
		Profit and loss,	63,240 09
Grand total,	\$1,448,831 49	Grand total,	\$1,448,831 49

PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS RAILWAY COMPANY.

Date of consolidation: June 10, 1890.

Under laws of what government or state organized: Incorporated under the laws of Pennsylvania, Ohio, Indiana and Illinois, as per copy of agreement of consolidation filed with report for nine months ended June 30, 1891.

If a consolidated company, name the constituent companies: This company is a consolidation, taking effect October 1, 1890, of the Pittsburgh, Cincinnati and St. Louis Railway Company, Chicago, St. Louis and Pittsburg Railroad Company, Cincinnati and Richmond Railroad Company and Jeffersonville, Madison and Indianapolis Railroad Company.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Frank Thomson,*	Philadelphia, Pa.	J. T. Brooks,† Pittsburg, Pa.	
John P. Green,*	"	Amos R. Little,† Philadelphia, Pa.	
Charles E. Pugh,*	"	Samuel Rea,†	"
N. P. Shortridge,*	"	James McCrea,‡ Pittsburg, Pa.	
George Willard,**	Chicago, Ill.	William H. Barnes,‡ ... Philadelphia, Pa.	
B. S. Cunningham,**	Cincinnati, O.	Samuel S. Dennis,‡ . Newark, N. J.	
Joseph Wood,**	Pittsburg, Pa.		

Date of expiration of term: *, 1899; **, 1900; †, 1901; ‡, 1902.

Date of last meeting of stockholders for election of directors: April 12, 1893.

Postoffice address of general office: Penn avenue and Tenth street, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Frank Thomson,	Philadelphia, Pa.
First Vice President,	James McCrea,	Pittsburg, Pa.
Second Vice President,	J. T. Brooks,	"
Third Vice President,	Joseph Wood,	"
Secretary,	S. B. Liggett,	"
Treasurer,	T. H. B. McKnight,	"
General Counsel,	J. J. Brooks,	"
Comptroller,	John W. Renner,	"
Auditor, Freight Receipts,	John M. Lyon,	"
Auditor, Passenger Receipts,	J. F. Farley,	"
Auditor, Disbursements,	James Instan,	"
General Manager,	L. F. Lorge,	"
Chief Engineer,	Thomas H. Johnson,	"
General Superintendent,	J. F. Miller,	Columbus, O.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pittsburgh, Cincinnati, Chicago and St. Louis Railway.			
A.			
Pittsburg Division,	Birmingham Station, Pittsburg, Pa.	Columbus, O.,	189.42
Indianapolis Division,	Columbus, O.,	Indianapolis, Ind., ...	187.13
Richmond Division,	Richmond Jc., Ind., ..	Anoka Junc., Ind., ...	102.25
	Rendcomb Jc., O., ..	Hamilton, O.,	24.50
	New River Jc., O., ..	Indianapolis Div. Jc., Ind.	39.31
Chicago Division,	Bradford Jc., O.,	Chicago, Ill.,	230.98
Louisville Division,	Logansport, Ind., ...	Effner, Ind.,	60.19
	Indianapolis, Ind., ...	Jeffersonville,	108.40
			942.18
B.			
Bridgeville and McDonald Branch {	Bridgeville, Pa.,	Rend's Mines, Pa., ..	7.81
New Cumberland Branch,	Cecil, Pa.,	Bishop, Pa.,	1.09
	New Cumberland Jc., West Virginia.	Kenilworth, W. Va., ..	17.43
Cadiz Branch,	Cadiz Jc., O.,	Cadiz, O.,	7.85
New Albany Branch,	Jeffersonville, Ind., ..	New Albany, Ind., ..	4.54
Jeffersonville Branch,	Jc. of N. A. Branch, ..	Jc. with main line, Jeffersonville, Ind.	1.47
Madison Branch,	Columbus, Ind.,	Madison, Ind.,	44.90
Cambridge Branch,	"	Cambridge City, Ind., ..	63.04
			148.13
Steubenville Extension,	Pittsburg Union Station, Pa.	Birmingham Station, Pittsburg, Pa.	1.23
Little Miami Railroad,	Columbus, O.,	Cincinnati, O.,	119.35
	Xenia, O.,	Springfield, O.,	19.31
	"	Indiana state line, C., C., C. and St. L. near New Paris, O. Ry., in Cincinnati, O.	53.34
Cincinnati Street Connection Railway,	L. M. R. R., in Cincinnati, O.	Ry., in Cincinnati, O.	2.49
			195.72
Ohio Connecting Railway,	Jc. with P., C., C. and St. L. Ry., two miles west of Birmingham Sta., Pa.	Jc. with P., F. W. and C. Ry. at Verner Station, Allegheny, Pa.	2.75
Sheridan Branch,	Jc. with P., C., C. and St. L. Ry., 2½ miles west of Birmingham Sta., Pa.	Jc. with main line of Ohio Connecting Railway.	52
Chartiers Railway,	Carnegie, Pa.,	Washington, Pa.,	22.76
Chartiers Connecting Railway in Washington, Pa.	Terminus of Chartiers Railway.	Terminus of W. & W. R. R.	.72
Pittsburgh, Wheeling and Kentucky Railroad.	Wheeling Jc., W. Va., ..	Benwood, W. Va., ..	28.04
Englewood Connecting Railway, Fifty-ninth street, Chicago.	Jc. with P., C., C. and St. L. Ry.	Jc. with P., F. W. and C. Ry.	2.35
Union Depot, Columbus, O.,	Eastern end of depot yard.	High street,	57.14
Union Railway, Indianapolis, Ind.,	Terminal tracks connecting main line with Union Depot.		25.00
Lake Erie and Western Railroad,	Indianapolis, Ind., ...	Kokomo, Ind.,	1.01
Cincinnati, Hamilton and Dayton Railroad.	Hamilton Jc., O.,	New River Jc., O., ..	54.23
Louisville Bridge,	Jeffersonville, Ind., ..	Louisville, Ky.,	1.53
			2.45
			59.47
Total mileage,			1,402.64

CONTRACTS, AGREEMENTS, ETC.

1. Express Companies. The Adams Express Company pays this company an agreed proportion of its gross traffic receipts.

2. Mails. The compensation for the transportation of mails is a fixed annual rate per mile of road, determined by the extent of service performed, based on actual weight of mails carried for thirty consecutive days during each quadrennial period. Additional compensation is allowed for special fast service and also for postal car service.

3. Sleeping, Parlor or Dining Car Companies. Pullman Palace Car Company, under agreement with this company, furnishes and maintains sleeping and parlor cars for service over certain lines operated by this company, and collects an extra fare for accommodations furnished therein.

4. Freight or Transportation Companies or Lines. The Star Union Line transacts business at current rates, the expenses of conducting the same being borne by the roads over which it operates, in the proportion of the earnings therefrom of each to the whole. Customary rates are also paid for the use of the Union Line cars.

5. Other Railroad Companies. Rental is received and paid under contracts with other companies.

7. Telegraph Companies. The Western Union Telegraph Company is granted the privilege of use of this company's lines, paying a fixed rental therefor.

9. Other Contracts. The Union News Company pays a fixed rental for certain privileges granted. The Travelers' Insurance Company, of Hartford, Connecticut, and G. S. McKenzie, of Chicago, Ill., pay this company a proportion of their receipts at sundry stations for certain privileges granted thereat.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment,	\$94,148,124 44	Capital stock,	\$47,731,601 21
Stocks owned,	308,448 30	Funded debt,	48,494,280 00
Bonds owned,	1,256,000 00	Current liabilities,	2,214,703 03
Other permanent investments, ..	263,509 18	Deferred liabilities,	1,367,024 73
Cash and current assets,	3,568,805 02	Real estate mortgages,	200,000 00
Other assets:		Accrued interest on funded debt	
Equipment trust payments,	61,280 00	not yet payable,	554,481 98
Materials and supplies,	861,461 39	Accrued principal on car trust	
Sinking fund,	1,264,849 82	cars, not yet payable,	28,086 67
Sundries,	362,898 69	Profit and loss,	1,863,524 73
Betterments to leased roads,	408,325 45		
Grand total,	\$102,513,702 27	Grand total,	\$102,513,702 27

PITTSBURGH AND CONNELLSVILLE RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.

Date of organization: June 11, 1846.

Under laws of what government or state organized: State of Pennsylvania, acts of April 3, 1837; April 18, 1843; April 19, 1843; April 3, 1846; April 10, 1846; April 17, 1846; March 15, 1847; March 27, 1848; March 20, 1849; March 31, 1853; April 12, 1853; April 18, 1853; April 21, 1853; March 3, 1854; April 6, 1854; April 19, 1854; April 28, 1854; March 2, 1855; March 21, 1856; April 2, 1856; April 11, 1856; January 22, 1857; April 11, 1863; April 14, 1863; August 19, 1864; April 17, 1866.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Orland Smith,	Cincinnati, O.	George A. Berry, ...	Pittsburg, Pa.
John K. Shaw,	Baltimore, Md.	William Metcalf, ...	"
Mendes Cohen,	"	W. C. Magee,	"
Findley H. Burns, ..	"	C. L. Fitzhugh,	Allegheny, Pa.
Charles Donnelly,	Pittsburg, Pa.	John W. Chalfant, ..	"
John D. Scully,	"	W. H. Koontz,	Somerset, Pa.

Date of expiration of term: First Monday, December, 1898.

Date of last meeting of stockholders for election of directors: December 6, 1897.

Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Orland Smith,	Cincinnati, O.
Secretary, Treasurer and Auditor, ..	J. B. Washington,	Pittsburg, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name	Terminals.		By What Company Operated.	Miles of line.
	From—	To—		
Pittsburgh and Connellsville Railroad Company.	Pittsburg, Pa.,	Mt. Savage Jct., Md.	Baltimore and Ohio Railroad Company.	146.70
Hickman Run Branch,	Hickman Run Jc., Pa.	Cora Mines, Pa., ..	Baltimore and Ohio Railroad Company.	2.10
Total mileage,				148.80

The Pittsburg and Connellsville Railroad Company was leased by the Baltimore and Ohio Railroad Company for a period of 50 years from January 1, 1876, which lease is renewable at the option of the Baltimore and Ohio Railroad Company. The lessees agree at all times during the term of the lease to work, use, manage, operate and maintain and keep in public use the Pittsburg and Connellsville Railroad Company, with its appurtenances and apply the receipts as follows: To operating and keeping in repair said road and its property. To payment of interest on consolidated mortgage bonds. If, however, during any year, the receipts are not sufficient to meet the expenses, the deficit is to be made up from subsequent years. If the receipts should exceed the expenses, the remainder is to be paid to the Pittsburg and Connellsville Railroad Company, the lessor.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$15,860,584 74	Capital stock,	\$7,956,001 05
Cost of equipment,	1,734,411 53	Funded debt,	20,646,224 00
Stocks owned,	1,052,229 63	Current liabilities,	10,439,462 15
Bonds owned,	1,751,000 00	Real estate mortgages,	60,000 00
Cash and current assets,	151,031 03		
Other assets:			
Sinking fund,	709,244 00		
Sundries,	65,567 70		
Profit and loss,	11,838,698 57		
Grand total,	\$33,162,777 20	Grand total,	\$33,162,777 20

PITTSBURGH AND EASTERN RAILROAD COMPANY.

Date of organization: January 3, 1895.

Under laws of what government or state organized: Pennsylvania, act of General Assembly, entitled "An act authorizing the formation and regulation of railroad corporations," approved April 24, 1868, and acts supplementary thereto.

If a consolidated company, name the constituent companies: Philadelphia and Pittsburg Railroad Company, charter granted under above act, and the acts supplementary thereto, May 3, 1893; Pittsburg and Eastern Railroad Company, charter granted under above act and acts supplementary thereto, March 20, 1894. Loyalhanna and Youghiogheny Railroad Company, charter granted under above act and the acts supplementary thereto, June 13, 1894.

Date and authority for each consolidation: December 28, 1894; act of May 16, 1861 (P. L., 702), and supplements.

DIRECTORS.

Names.	Official Address.
S. H. Hicks,	1301 Land Title Building, Philadelphia, Pa.
E. F. Lukens,	" " " "
C. M. Brown,	1304 Land Title Building, Philadelphia, Pa.
T. S. Shoemaker,	1301 Land Title Building, Philadelphia, Pa.
Ralph Nelson,	" " " "
L. V. Biggs,	" " " "

Date of expiration of term: January 9, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: 1301 Land Title Building, Philadelphia.

OFFICERS.

Title.	Name.	Official Address.
President,	C. C. Watt,	1301 Land Title Building, Phila.
First Vice President and General Manager,	S. H. Hicks,	" " "
Secretary and Treasurer,	L. V. Biggs,	" " "
General Solicitor, Attorney or General Counsel,	C. M. Brown,	1304 Land Title Building, Phila.
Chief Engineer,	J. C. Patterson,	1301 Land Title Building, Phila.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pittsburg and Eastern Railroad,	Mehaffey, Pa.,	Clarks, Pa.,	12.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$604,704 35	Capital stock,	\$295,000 00
Cost of equipment,	213,021 89	Funded debt,	120,000 00
Cash and current assets,	17,533 06	Current liabilities,	214,009 38
Other assets:		Accrued interest on funded debt	
Materials and supplies,	2,238 03	not yet payable,	600 00
		Profit and loss,	13,187 95
Grand total,	\$742,797 33	Grand total,	\$742,797 33

PITTSBURGH, FORT WAYNE AND CHICAGO RAILWAY COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: February 26, 1862.

Under laws of what government or state organized: Pennsylvania, an act approved March 31, 1860; supplement, February 3, 1869. Ohio, an act approved April 11, 1861; supplement, April 4, 1863. Indiana, an act approved March 5, 1861; supplement, May 5, 1869. Illinois, an act approved February 8, 1861; supplement, March 22, 1869.

If a consolidated company, name the constituent companies: Ohio and Pennsylvania Railroad Company, chartered in Ohio, February 24, 1848. Ohio and Pennsylvania Railroad Company, chartered in Pennsylvania, April 11, 1848. Ohio and Indiana Railroad Company, chartered in Ohio, March 20, 1850. Ohio and Indiana Railroad Company, chartered in Indiana, January 15, 1861. Fort Wayne and Chicago Railroad Company, chartered in Indiana, September 22, 1852. Fort Wayne and Chicago Railroad Company, chartered in Illinois, January 5, 1853.

Date and authority for each consolidation: June 24, 1856, Ohio and Indiana Railroad, laws of Indiana, 1853. June 26, 1856, Fort Wayne and Chicago Railroad, laws of Illinois, 1854. July 2, 1856, Ohio and Pennsylvania Railroad, laws of Pennsylvania, 1856; laws of Ohio, 1856.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Pittsburg, Fort Wayne and Chicago Railroad Company. On the 1st of July, 1859, the company made default in payment of interest on its bonds, and the road was sold under foreclosure October 24, 1861. A reorganization was effected February 26, 1862, under the present title. March 31, 1860, the Pennsylvania Legislature passed an act for the reorganization of the company.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Charles Lanier,**	New York, N. Y	James McCrea,** ...	Pittsburg, Pa.
Henry Amy,**	"	John Sherman,*	Mansfield, Pa.
Wm. C. Eggleston,**	"	Leamer B. Harrison,*	Cincinnati, O.
John I. Kenedy,*	"	Henry C. Urner,† ...	"
Frank Thomson,*	Philadelphia, Pa.	Charles McCullough,*	Fort Wayne, Ind.
J. N. Hutchinson,* ...	"	Levi B. Leiber,‡	Chicago, Ill.
Charles E. Speer,* ...	Pittsburg, Pa.		

Date of expiration of term: *, 1899; **, 1900; †, 1901; ‡, 1902.

Date of last meeting of stockholders for election of directors: May 18, 1898.

Postoffice address of general office: Lock Box 340, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Charles Lanier,	17 Nassau street, New York.
Secretary and Treasurer,	John J. Haley,	Penn avenue and Tenth street, Pittsburg.
Attorney or General Counsel,	Wheeler H. Peckham, ..	80 Broadway, New York.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Pittsburg, Fort Wayne and Chicago Railway.	Pittsburg, Pa.,	Chicago, Ill., ...	Pennsylvania Railroad.	Lease,	469.79

Leased to the Pennsylvania Railroad Company for a term of 999 years from July 1, 1869, at a rental equivalent to interest on bonds (7 per cent.), \$104,100 per annum, to sinking funds, 7 per cent. per annum interest on stock and a sum sufficient to maintain the organization of the company, the lessee to keep road in repair, pay taxes, interest, etc.

Guaranteed special stock is issued to lessee company, in payment for betterments to the property.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$39,079,598 94	Capital stock,	\$38,875,285 71
Cost of equipment,	11,379,930 71	Funded debt,	12,410,000 00
Miscellaneous securities,	693,928 70	Current liabilities,	1,264,705 16
Cash and current assets,	1,375,599 35	Unredeemed bonds,	1,100,000 00
Other assets:		Profit and loss,	10,486,393 58
Materials and supplies,	468,724 94		
Sinking fund,	10,048,611 91		
Pennsylvania Railroad Company, lessee, bonds paid under article 2 of lease,	1,100,000 00		
Grand total,	\$64,136,384 45	Grand total,	\$64,136,384 45

PITTSBURGH JUNCTION RAILROAD COMPANY.

Date of organization: August 6, 1881.

Under laws of what government or state organized: A consolidated company formed by merger of two companies organized under State law of April 4, 1868.

If a consolidated company, name the constituent companies: Pittsburg Junction Railroad Company, consolidated with Pittsburg Local Railroad Company, December 21, 1881. Latter company incorporated September, 1880, the former, August, 1881.

Date and authority for each consolidation: December 21, 1881.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John W. Chalfant, ...	Pittsburg, Pa.	John B. Speer,	Pittsburg, Pa.
Charles H. Spang, ...	"	Alexander Bradley, ..	"
H. W. Oliver,	"	A. E. W. Painter, ..	"
Jacob Painter, Jr., ..	"	C. L. Fitzhugh,	"
Reuben Miller,	"	William F. Frick, ..	Baltimore, Md.
William Metcalf,	"	John W. Garrett, ...	"

Date of expiration of term: Next annual election.

Date of last meeting of stockholders for election of directors: October 18, 1897.

Postoffice address of general office: No. 507 Tradesmen's Building, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Thomas M. King,	Pittsburg, Pa.
Vice President,	Charles L. Fitzhugh,	"
Secretary and Auditor,	James A. Smith,	"
General Solicitor or General Counsel,	John M. Clave,	"
Superintendent,	Robert Finney,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pittsburg Junction Railroad, main line,	Laughlin Jc., on R. & O. R. R., in Pittsburg, Pa.	Willow Grove Jc., on P. & W. Ry., in Allegheny, Pa.	4.47
River Branch,	North to Sixteenth sts. and Twentieth to Forty-third sts., along Allegheny river.		2.45
Total mileage operated,			6.92

IMPORTANT CHANGES DURING THE YEAR.

Car Equipment Trust. By agreement of March 15, 1898, and April 1, 1898, between Michigan Peninsular Car Company, Guaranty Trust Company, of New York, Trustee Baltimore and Ohio Railroad Company and receivers and Pittsburg Junction Railroad Company, 1,250 freight cars were procured by Pittsburg Junction Railroad Company upon quarterly payments extending over a period of ten years.

The Baltimore and Ohio Railroad Company and receivers, in consideration of use of the cars and of ownership of cars upon final payment, agreed to pay to trustee for application to payment of instalment of principal and interest as they fall due, all the mileage, earnings of the cars, and in case of deficiency in such mileage earnings to meet such quarterly payments, agree that Pittsburg Junction Railroad Company shall pay such deficiency out of amounts in its hands due Baltimore and Ohio Railroad annually on account of rate adjustment refunds, said refunds being provided for by traffic agreement between the two companies of April 27, 1882. Baltimore and Ohio Railroad Company and receivers also agree to deliver such an amount of business annually to Pittsburg Junction Railroad Company as to make such annual rate adjustment sufficient to meet any deficiency of mileage earnings.

CONTRACTS, AGREEMENTS, ETC.

Agreement between Pittsburg Junction Railroad Company, Baltimore and Ohio Railroad Company, Pittsburg and Western Railroad Company for interchange of traffic over Pittsburg Junction Railroad, and to and from the same, April 27, 1882.

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,	\$3,548,946 27		Capital stock,	\$1,940,000 00	
Cost of equipment,	88,052 03		Funded debt, bonds,	1,740,000 00	
Stocks owned,	200,000 00		Lease warrants,	632,000 00	
Car equipment trust,	948,750 00		Current liabilities,	240,097 26	
Cash and current assets,	140,323 12		Baltimore and Ohio special equipment account,	16,750 00	
Other assets:			Profit and loss,	62,020 05	
Materials and supplies,	4,795 88				
Grand total,	\$4,630,867 31		Grand total,	\$4,630,867 31	

PITTSBURGH AND LAKE ERIE RAILROAD COMPANY.

Date of organization: May 11, 1875.

Under laws of what government or state organized: State of Pennsylvania, act of April 4, 1868, which is a supplementary act of February 19, 1849. State of Ohio, sections 3235 to 3665 of the code of Ohio, and is governed by provisions found from 3270 to 3378.

If a consolidated company, name the constituent companies: The Pittsburg and Lake Erie Railroad Company and the Youngstown and Pittsburg Railroad Company, chartered May 15, 1875, and April 25, 1877.

Date and authority for each consolidation: January 5, 1878, March 24, 1886, supplementary to an act approved February 19, 1849, under authority of the State of Ohio, by provisions of its code, found in sections 3379 to 3392.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
C. Vanderbilt,	New York, N. Y.	M. W. Watson,	Pittsburg, Pa.
W. K. Vanderbilt, ..	"	A. E. W. Painter, ..	"
F. W. Vanderbilt, ...	"	J. M. Bailey,	"
H. McK. Twombly, ...	"	F. C. Knox,	"
E. D. Worcester,	"	D. Leet Wilson,	"
Henry Hice,	Beaver, Pa.	J. M. Schoonmaker, ..	"

Date of expiration of term: January 24, 1896.

Date of last meeting of stockholders for election of directors: January 25, 1896.

Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	W. H. Newman,	Cleveland, O.
Vice President and General Manager,	J. M. Schoonmaker,	Pittsburg, Pa.
Secretary and Treasurer,	John G. Robinson,	"
General Solicitors,	Knox & Reed,	"
Auditor,	C. H. Bronson,	"
Chief Engineer,	J. A. Atwood,	"
General Superintendent,	J. B. Yohn,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
A. Pittsburg and Lake Erie Railroad Co.,	Pittsburg, Pa.,	Youngstown, O.,	68.00
B. New Castle Branch,	New Castle Jct., Pa.,	New Castle, Pa.,	2.93
Lowellsville Branch,	Lowellsville, O.,	Bentley, O., .....	.38
2. Mahoning State Line,	Bentley, O.,	Shaw Junction, Pa.,	3.16
3. Pittsburg, McKeesport and Youghiogheny. Monongahela Division,	Pittsburg, Pa.,	New Haven, Pa.,	56.95
Fayette City Branch,	Reynoldton, Pa., ...	Belle Vernon, Pa., ..	27.53
Ellwell Run Branch,	Belle Vernon, Pa., ...	Fayette City, Pa., ...	2.48
Dickerson Run Branch,	Whitsett, Pa.,	Coal Mines, Pa.,	5.01
Dawson, Broadford and Mt. Pleasant,	Dick Run, Pa.,	Vanderbilt, Pa.,	4.47
Bradford Branch, .....	.....	.....	.62
Tyrone Branch, .....	.....	.....	.41
West Youghiogheny Branch, .....	.....	.....	.23
.....	.....	.....	.19
4. Youghiogheny Northern, .....	.....	.....	1.92
Beaver and Ellwood,	Ellwood Junc., Pa.,	Ellwood City, Pa., ...	2.91
Total mileage operated, .....	.....	.....	177.19

CONTRACTS, AGREEMENTS, ETC.

American Express Company.

United States Government Postoffice Department fixes a rate per mile per annum, regulated by weight, paid quarterly.

Wagner Palace Car Company and Pullman Palace Car Company.

May 1, 1884, Western Union Telegraph Company to furnish poles, wires, insulators, etc., the railroad company to set poles and collect charges for telegraph company on commercial business.

1. Agreement between the Atlantic and Great Western Railroad Company, the Pittsburgh and Lake Erie Railroad Company, and the Cleveland and Mahoning Valley Railroad Company, dated October 20, 1887, providing for a lease of a portion of the track of the Atlantic and Great Western and Cleveland and Mahoning Valley roads to the Pittsburgh and Lake Erie Railroad Company, said tracks being situate in and in the vicinity of Youngstown, Ohio, and providing also for traffic arrangements between the companies.

2. Contract between the Pittsburgh and Lake Erie Railroad Company, the Youngstown and Pittsburgh Railroad Company, and the Lake Shore and Michigan Southern Railway Company, dated October 20, 1887, providing for traffic arrangements between the said railroad companies.

3. Articles of merger between the Youngstown and Pittsburgh Railroad Company, and the Pittsburgh and Lake Erie Railroad Company, dated January 5, 1878.

4. Agreement dated January 20, 1882, between the Lake Shore and Michigan Southern Railway Company and the Pittsburgh, McKeesport and Youghiogheny Railroad Company, and William H. Vanderbilt, providing for the construction of the Pittsburgh, McKeesport and Youghiogheny Railroad.

5. Agreement dated January 20, 1882, between the Lake Shore and Michigan Southern Railway Company and the Pittsburgh and Lake Erie Railroad Company, providing for the operation of the Pittsburgh, McKeesport and Youghiogheny Railroad in the interests of the two said companies.

6. Agreement between the Pennsylvania Railroad Company and the Pittsburgh and Lake Erie Railroad Company, dated August 20, 1886, relating to traffic to and from the Connellsville coke region, and for switching by the Pennsylvania Railroad Company of the Pittsburgh and Lake Erie Railroad Company, in said region.

7. Agreement between the Pittsburgh and Lake Erie and the Pittsburgh, Chartiers and Youghiogheny Railroad Companies, dated July 14, 1882, relating to track connections and trains between said companies.

8. Agreement between the Pittsburgh and Lake Erie and the Pittsburgh, Chartiers and Youghiogheny Railroad Companies, dated September 4, 1883, relating to the joint operations of connecting tracks.

9. Agreement between the Pittsburgh and Lake Erie and the Montour Railroad Companies, dated January 3, 1887, relating to track connections, and containing a license to the Montour Railroad Company, to run certain trains over the tracks of the Pittsburgh and Lake Erie Railroad Company, to a tipple erected on the Ohio river for the purpose of shipping coal.

10. Agreement between the Pittsburgh and Lake Erie and the Monongahela Connecting Railroad Companies, relating to traffic arrangements between the said companies, and the rates to be charged by the Monongahela Connecting Railroad Company, for the purpose of transportation of cars over a portion of their line.

11. Agreement between the New York, Lake Erie and Western and the Pittsburgh and Lake Erie Railroad Companies, dated April 18, 1889, relating to joint traffic arrangements at New Castle, Pa.

12. Agreement dated October 7, 1890, between the Pittsburgh and Lake Erie Railroad Company and the Lake Shore and Michigan Southern Railway Company, providing for the merger and consolidation of the McKeesport and Belle Vernon Railroad Company with the Pittsburgh, McKeesport and Youghiogheny Railroad Company.

13. Agreement dated January 25, 1892, between the Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company, the Pittsburgh and Lake Erie Railroad Company, the Pittsburgh, Chartiers and Youghiogheny Railroad Company and the Pittsburgh, Virginia and Charleston Railroad Company, relating to the purchase for joint account and equal division between themselves of the entire capital stock of the Pittsburgh, Chartiers and Youghiogheny Railway Company, by the Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company, and the Pittsburgh and Lake Erie Railroad Company.

14. Agreement dated May 26, 1892, between the Pittsburgh and Lake Erie Railroad Company, the Beaver and Ellwood Railroad Company, and the Ellwood Connecting Railroad Company, relative to the construction and operation of the Ellwood Connecting Railroad.

15. Agreement dated July 5, 1894, between the Pittsburgh and Lake Erie Railroad Company and the Mahoning State Line Railroad Company, providing for the subscription to the capital stock and the construction of the Mahoning State Line Railroad, and lease of same upon its completion to the Pittsburgh and Lake Erie Railroad Company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$6,764,897 57	Capital stock,	\$4,000,000 00
Cost of equipment,	2,803,321 49	Funded debt,	4,000,000 00
Stocks owned,	292,803 43	Current liabilities,	777,811 41
Bonds owned,	17,963 60	Real estate mortgages,	220,500 00
Other permanent investments,	15,201 16	Accrued interest on funded debt	
Lands owned,	220,500 00	not yet payable,	25,000 00
Cash and current assets,	1,180,071 81	Profit and loss,	2,764,186 06
Other assets:			
Materials and supplies,	392,706 90		
Grand total,	\$11,787,497 46	Grand total,	\$11,787,497 46

PITTSBURGH, LISBON AND WESTERN RAILROAD COMPANY.

Date of organization: May 1, 1896.

Under laws of what government or state organized: General laws of Ohio.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Pittsburgh, Marion and Chicago Railway Company, general laws of Ohio and Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
F. W. Lockwood,	New York, N. Y.	C. W. Bray,	Lisbon, O.
A. S. Comstock,	"	I. M. Scott,	"
Otto Arens,	"	N. B. Billingsley, ..	"
J. I. Raymond,	"	C. H. Smith,	"
W. S. Gurnee,	"		

Date of expiration of term: January 9, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Lisbon, O.

OFFICERS.

Title.	Name.	Official Address.
President,	A. S. Comstock,	New York, N. Y.
Vice President,	F. W. Lockwood,	
Secretary,	R. W. Taylor,	Lisbon, O.
Attorney or General Counsel,	N. B. Billingsley,	"
Auditor,	K. E. Raringer,	"
General Manager,	C. H. Smith,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pittsburg, Lisbon and Western Railway Company.	New Galllee, Pa., ...	Lisbon, O.,	25.00
Carrolton Coal Railroad,	Cannelton Jc., Pa., .	Sterling Mine, Pa., ..	3.00
Total mileage operated, .....	.....	.....	28.00

IMPORTANT CHANGES DURING THE YEAR.

Several wooden trestles filled.

CONTRACTS, AGREEMENTS, ETC.

Adams Express Company, rate fifteen cents per hundred and \$10.00 per month.

United States, usual terms

The Western Union Telegraph Company and this company own telegraph line jointly.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$262,470 29	Capital stock,	\$150,000 00
Cost of equipment	28,500 00	Funded debt,	150,000 00
Cash and current assets,	27,453 43	Current liabilities,	8,178 05
		Profit and loss,	12,247 67
Grand total,	\$318,423 72	Grand total,	\$318,423 72

PITTSBURGH, McKEESPORT AND YOUGHIOGHENY RAILROAD COMPANY.

Operated by Pittsburgh and Lake Erie Railroad Company.

Date of organization: August 4, 1881.

Under laws of what government or state organized: Pennsylvania, act of April 4, 1863, which is a supplementary act of February 13, 1849.

If a consolidated company, name the constituent companies: Pittsburg, McKeesport and Youghiogheny Railroad Company and McKeesport and Belle Vernon Railroad Company.

Date and authority for each consolidation: March 24, 1863, supplementary to act of February 19, 1849.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
C. Vanderbilt,	New York, N. Y.	Henry Hice,	Beaver, Pa.
W. K. Vanderbilt, ..	"	M. W. Watson,	Pittsburg, Pa.
H. McK. Twombly, ..	"	James M. Bailey, ...	"
James Tillinghast, ..	Buffalo, N. Y.	P. C. Knox,	"
W. H. Newman,	Cleveland, O.		

Date of expiration of term: January 24, 1899.

Date of last meeting of stockholders for election of directors: January 26, 1898.

Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	J. M. Schoonmaker,	Pittsburg, Pa.
Vice President,	H. McK. Twombly,	New York, N. Y.
Secretary and Treasurer,	John G. Robinson,	Pittsburg, Pa.
Auditor,	C. H. Bronson,	"
Chief Engineer,	J. A. Atwood,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Main line,	Pittsburg, Pa.,	New Haven, Pa.	Pittsburg and Lake Erie Railroad Company.	Perpetual, ..	56.95
Monogahela Division.	Reynoldton, Pa.	Belle Vernon, Pa.	Pittsburg and Lake Erie Railroad Company.	" ..	27.53
Ellwell Run Branch.	Whitsett, Pa.,	Coal Mines, Pa.	Pittsburg and Lake Erie Railroad Company.	" ..	5.01
Dickerson Run Branch.	Dick Run, Pa.,	Vanderbilt, Pa.,	Pittsburg and Lake Erie Railroad Company.	" ..	4.47
Fayette City Branch.	Belle Vernon, Pa.	Fayette City, Pa.	Pittsburg and Lake Erie Railroad Company.	" ..	2.48
Dawson, Bradford and Mt. Pleasant.	.....	.....	Pittsburg and Lake Erie Railroad Company.	" ..	.62
Broadford Branch, ..	.....	.....	Pittsburg and Lake Erie Railroad Company.	" ..	.41
Tyrone Branch, ...	.....	.....	Pittsburg and Lake Erie Railroad Company.	" ..	.33
West Youghiogheny Branch.	.....	.....	Pittsburg and Lake Erie Railroad Company.	" ..	.19
Youghiogheny Northern.	.....	.....	Pittsburg and Lake Erie Railroad Company.	" ..	1.92
Total mileage, ..	.....	.....	.....	.....	99.81

Leased January 1, 1894, for 999 years from August 3, 1881, by the Pittsburg and Lake Erie Railroad Company.

That company and the Lake Shore and Michigan Southern Railway Company, guaranteeing 6 per cent. interest on bonds and 6 per cent. dividend on capital stock.

CONTRACTS, AGREEMENTS, ETC.

With American Express Company.

United States Postoffice Department based on a rate per mile.

Western Union Telegraph Company, contract made May 1, 1884, to furnish poles, wire, insulators, etc., and railroad company to set poles and collect charges on commercial business.

Agreement made July 8, 1894, between the Lake Shore and Michigan Southern Railway Company, and the Pittsburg and Lake Erie, and the Pittsburg, McKeesport and Youghiogheny Railroad Companies, and William H. Vanderbilt, providing for an increase of the bonds and stock of the Pittsburg, McKeesport and Youghiogheny Railroad Company.

Agreement between the Baltimore and Ohio, the Pittsburg and Connellsville and the Pittsburg, McKeesport and Youghiogheny Railroad Company, providing for a crossing and for a lease of a branch line by the Pittsburg and Connellsville Railroad Company to the Pittsburg, McKeesport and Youghiogheny Railroad Company.

Lease of the West Youghiogheny branch of the Pittsburg and Connellsville Railroad to the Pittsburg, McKeesport and Youghiogheny Railroad Company, dated October 6, 1882, to which as parties are the Baltimore and Ohio and the Pittsburg and Connellsville, and the Pittsburg, McKeesport and Youghiogheny Railroad Companies.

Agreement dated August 10, 1882, between the Youghiogheny Northern Railroad Company and the H. C. Frick Coke Company and the Pittsburg, McKeesport and Youghiogheny Railroad Company, providing for the lease of the Youghiogheny Northern Railroad Line to the Pittsburg, McKeesport and Youghiogheny Railroad Company.

Lease of the Pittsburg, McKeesport and Youghiogheny Railroad to the Pittsburg and Lake Erie Railroad Company, dated January 1, 1884.

Agreement dated January 20, 1882, between the Lake Shore and Michigan Southern and the Pittsburg and Lake Erie Railroad Companies, and the Pittsburg, McKeesport and Youghiogheny Railroad Company and William H. Vanderbilt, providing for the construction of the Pittsburg, McKeesport and Youghiogheny Railroad.

Agreement dated January 20, 1882, between the Lake Shore and Michigan Southern and the Pittsburg and Lake Erie Railroad Companies, providing for the operation of the Pittsburg, McKeesport and Youghiogheny Railroad in the interest of the said two companies.

Agreement dated October 7, 1890, between the Pittsburg and Lake Erie Railroad Company and the Lake Shore and Michigan Southern Railway Company, providing for the merger and consolidation of the McKeesport and Belle Vernon Railroad Company, with the Pittsburg, McKeesport and Youghiogheny Railroad Company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$7,326,603 21	Capital stock,	\$3,959,650 00
Cost of equipment,	383 046 79	Funded debt,	3,750,000 00
Grand total,	\$7,709,650 00	Grand total,	\$7,709,650 00

PITTSBURGH AND MOON RUN RAILROAD COMPANY.

Date of organization: February 10, 1891.

Under laws of what government or state organized: Commonwealth of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. M. Wilcox,	Painesville, O.	J. H. Sanford,	Carnegie, Pa.
E. L. Brown,	Youngstown O.	C. W. Hitchcock,	Moon Run, Pa.
N. F. Sanford,	Moon Run, Pa.		

Date of expiration of term: January 19, 1899.

Date of last meeting of stockholders for election of directors: January 27 1898.

Postoffice address of general office: Moon Run, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Peter M. Hitchcock,	Cleveland, O.
Vice President,	N. F. Sanford,	Moon Run, Pa.
Secretary and Treasurer,	C. W. Hitchcock,	"
General Manager,	N. F. Sanford,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pittsburg and Moon Run Railroad,	Groveton, Pa.,	Moon Run, Pa.,	5.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$168,557 07	Capital stock,	\$100,000 00
Cost of equipment,	11,900 00	Funded debt,	100,000 00
Cash and current assets,	141 54	Current liabilities,	53,244 00
Profit and loss,	72,645 39		
Grand total,	\$253,244 00	Grand total,	\$253,244 00

PITTSBURGH AND NORTHERN RAILROAD COMPANY.

Date of organization: May, 1881.

Under laws of what government or state organized: General railroad law.

If a consolidated company, name the constituent companies: Pittsburg and Northern Railroad Company, lessee of Evergreen Railway.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. B. Washington, ..	Pittsburg, Pa.	H. O. Dunkle,	Allegheny, Pa.
W. H. Duffell,	Allegheny, Pa.	Robert Finney,	"
J. L. Kirk,	"	T. J. Crump,	"

Date of expiration of term: January 9, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Allegheny, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	H. W. Oliver,	Allegheny, Pa.
Secretary,	T. J. Crump,	"
Treasurer,	A. H. Duffell,	"
Chief Engineer,	Paul Didler,	"
General Superintendent,	H. O. Dunkle,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pittsburg and Northern Railroad Company and Evergreen Railway.	Bennett, Pa.,	Brookfield, Pa.,	3.30

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

The Pittsburg and Northern Railroad (and Evergreen Railway) extends from Bennett, Pa., to Brookfield, Pa., both being in Allegheny county, is a suburban road and has no traffic arrangements with any other company, nor track connection with any other railroad.

The business is exclusively local and stock is owned by the Pittsburg and Western Railway Company, and the property is under the management of that company.

This report includes the Evergreen Railway, which is operated as a portion of the Pittsburg and Northern Railroad.

CONTRACTS, AGREEMENTS, ETC.

Only contract is with party who operates tram car for a fixed sum per month in addition to the receipts from passengers.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$150,000 00	Capital stock,	\$150,000 00
Profit and loss,	58,787 45	Current liabilities,	58,787 45
Grand total,	\$208,787 45	Grand total,	\$208,787 45

PITTSBURGH, VIRGINIA AND CHARLESTON RAILWAY COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: October 4, 1868.

Under laws of what government or state organized: Pennsylvania, act of incorporation, April 8, 1867; supplements, March 31, 1868; April 2, 1869; February 4, 1870; April 6 and 16, 1870; March 3, 1870; May 9, 1871; February 7, 1873.

If a consolidated company, name the constituent companies: 1. Brownsville Railway Company, chartered October 6, 1875. 2. Pittsburgh and Whitehall Railroad Company, chartered November 9, 1882. 3. The McKeesport and Bessemer Railroad Company, articles of association filed October 29, 1888. The Brownsville and State Line Railroad Company, articles of association February 6, 1893. Monongahela River and Street Run Railroad Company, letters patent issued January 2, 1892.

Date and authority for each consolidation: 1. April 20, 1880, certificate of consolidation filed May 11, 1880. 2. March 27, 1888, certificate of consolidation filed May 14, 1888. 3. October 15, 1894, certificate of consolidation filed November 1, 1894. Consolidation authorized by stockholders of each company.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Effingham B. Morris,	Philadelphia, Pa.	A. W. Mellon,	Pittsburg, Pa.
John P. Green,	"	George V. Lawrence,	Monongahela, Pa.
N. P. Shortridge,	Wynnewood, Pa.	Charles L. Taylor, ..	Pittsburg, Pa.
W. L. Elkins,	Philadelphia, Pa.	George Wood,	Philadelphia, Pa.
A. M. Boyers,	Pittsburg, Pa.	William A. Patton, ..	"
Charles E. Speer,	"	William H. Barnes,	"

Date of expiration of term: First Monday, May, 1899.

Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	F. W. Schwarz,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	W. H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Pittsburg, Virginia and Charleston Railway.	Pittsburg, Pa.,	West Brownsville.	Pennsylvania Railroad Company.	Lease,	53.19
Branches, .....	.....	.....	.....	.....	24.14
Total mileage, .....	.....	.....	.....	.....	77.33

Lease to the Pennsylvania Railroad Company for 30 years from April 1, 1895. Rental, net earnings.

IMPORTANT CHANGES DURING THE YEAR.

Six shares of capital stock issued on conversion of dividend scrip.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$7,684,732 19	Capital stock,	\$3,770,750 00
Cash and current assets,	460,222 30	Funded debt,	3,431,000 00
		Current liabilities,	55,293 43
		Real estate mortgages,	75,000 00
		Accrued interest on funded debt not yet payable,	38,538 75
		Dividend scrip,	2,181 00
		Profit and loss,	772,191 31
Grand total,	\$8,145,014 49	Grand total,	\$8,145,014 49

PITTSBURGH AND WESTERN RAILWAY COMPANY.

Date of organization: June 28, 1887.

Under laws of what government or state organized: Pennsylvania statutes, act April 4, 1868, P. L., 62. act March 24, 1865, P. L., 49; act May 25, 1878, P. L., 149. Ohio, statutes, sections 3330-3361-3362-3384. Revised statutes Ohio, sections 3426 A, 3426 B, revised statutes Ohio laws.

If a reorganized company, give name of original corporation and refer to laws under which it was organized: Pittsburg and Western Railroad Company, organized under act of April 4, 1868, and foreclosed.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. M. Byers,	Allegheny, Pa.	John McCleave,	Pittsburg, Pa.
John W. Chalfant, ...	"	Aubrey Pearre,	Baltimore, Md.
C. L. Fitzhugh,	"	James Sloan, Jr., ...	"
H. W. Oliver,	"	Oriand Smith,	New York, N. Y.

Date of expiration of term: October 17, 1898.

Date of last meeting of stockholders for election of directors: October 18, 1897.

Postoffice address of general office: Allegheny, Pa.

OFFICERS.

Title.	Name.	Official Address.
Receiver and President,	Thomas M. King,	Allegheny, Pa.
Secretary,	Thomas J. Crump,	"
Treasurer,	W. H. Duffell,	"
General Solicitor,	John S. McClave,	Pittsburg, Pa.
Comptroller,	H. D. Bulkley,	Baltimore, Md.
Auditor,	J. L. Kirk,	Allegheny, Pa.
Chief Engineer,	W. T. Manning,	Baltimore, Md.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pittsburg and Western Railway:			
Main line owned,	Woods Run, Allegheny.	North Sewickley, Pa.,	46.10
	Rock Point, Pa.,	New Castle, Pa.,	11.00
	Callery Jct., Pa.,	Butler, Pa.,	13.90
	Butler, Pa.,	Mt. Jewett, Pa.,	122.75
Branch line owned,	Frisco, Pa.,	Crothers, Pa.,	5.80
	Clarion Jct., Pa.,	Clarion, Pa.,	6.20
	Kane Jct., Pa.,	Kane, Pa., .....	.35
Proprietary Companies.			
Ellwood Short Line Railroad Company,	North Sewickley, Pa.	Rock Point, Pa.,	3.10
Pittsburg and Northern Railroad,	Bennetts, Pa.,	Evergreen, Pa.,	3.30
Lines Operated Under Contract.			
Pittsburg, Cleveland and Toledo Railroad.	New Castle Jct., Pa.,	Akron Jct., O.,	77.10
Pittsburg, Painesville and Fairport Railroad.	Niles, O.,	Fairport, O.,	53.00
Total mileage operated,			342.60

IMPORTANT CHANGES DURING THE YEAR.

Ellwood Short Line Railroad Company, road purchased as of May 1, 1898, the Pittsburg and Western Railway assuming Ellwood Short Line mortgage of \$300,000.

CONTRACTS, AGREEMENTS, ETC.

United States Express Company pays to railroad company 40 per cent. of gross revenue upon line of railroad.

United States mail, compensation fixed by Postoffice Department.

Pullman Palace Car Company receives two cents per car mile.

Baltimore and Ohio Railroad Company and Bradford, Bordell and Kinzua Railroad joint revenue, divides on mileage basis.

Bradford, Bordell and Kinzua Railroad furnishes train service between Kane and Mt. Jewett for 57 per cent. gross receipts.

Pittsburg Junction Railroad Company receives \$2.00 per car handled.

Pennsylvania Railroad Company, trackage rights.

Northern Steamship Company joint revenue, divides on per cents., as agreed upon by Traffic Department.

Western Union Telegraph Company maintains and operates lines and has exclusive right of way.

Telephone Companies. No right of way contracts. Usual contracts for use of service.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment,	\$25,518,181 74	Capital stock,	\$13,500,000 00
Stocks owned,	1,759,064 73	Funded debt,	14,792,756 90
Bonds owned,	1,612,738 01	Current liabilities,	4,577,973 59
Ellwood Short Line Railroad,	510,000 00	Real estate mortgages,	311,876 00
Lands owned,	10,000 00	Pittsburg and Western Railway	
Cash and current assets,	657,638 55	Company,	19,675 83
Other assets:		Pittsburg, Cleveland and Toledo	
Materials and supplies,	117,318 73	Railroad Company,	36,000 00
Sundries,	36,877 27	Receivers' certificates and car	
Reconstruction,	36,913 85	trusts,	12,625 00
Advances to subsidiary lines,	1,188,440 69		
Profit and loss,	1,386,374 58		
Equipment purchased for ac-			
count leased lines,	416,747 20		
Grand total,	\$33,250,305 82	Grand total,	\$33,250,305 82

PITTSBURGH, YOUNGSTOWN AND ASHTABULA RAILROAD COMPANY.

Operated by Pennsylvania Company.

Under laws of what government or state organized: The Pittsburgh, Youngstown and Ashtabula Railroad Company was created and organized under the authority of the laws of the states of Ohio and Pennsylvania, and is the result of a series of consolidations, as follows:

In April, 1864, the Lawrence Railroad and Transportation Company was incorporated under the laws of Pennsylvania.

In June, 1864, the Lawrence Railroad and Transportation Company was incorporated under the laws of Ohio.

In June, 1865, these two companies were consolidated under the laws of Ohio and Pennsylvania into the Lawrence Railroad Company.

In July, 1872, the Youngstown and Canfield Railroad Company was incorporated under the laws of Ohio.

In April, 1873, the Lawrence Railroad Company and the Youngstown and Canfield Railroad Company were consolidated into the Lawrence Railroad Company.

In March, 1881, the New Brighton and New Castle Railroad Company was incorporated under the laws of Pennsylvania.

In February, 1870, the Ashtabula, Youngstown and Pittsburgh Railroad Company was incorporated under the laws of Ohio.

In September, 1878, the Ashtabula, Youngstown and Pittsburgh Railroad Company was reorganized in pursuance of judicial proceedings in the court of common pleas of Mahoning county, Ohio, and became the Ashtabula and Pittsburgh Railway Company.

In March, 1881, the Alliance, Niles and Ashtabula Railroad Company was incorporated under the laws of Ohio.

On the third of May, 1887, the Lawrence Railroad Company and the New Brighton and New Castle Railroad Company were consolidated into the Youngstown, Lawrence and Pittsburgh Railroad Company.

On the fourth of May, 1887, the Ashtabula and Pittsburgh Railway Company and the Alliance, Niles and Ashtabula Railroad Company were consolidated under the laws of Ohio into the Ashtabula, Niles and Youngstown Railroad Company.

On the twentieth of July, 1887, the Youngstown, Lawrence and Pittsburgh Railroad Company and the Ashtabula, Niles and Youngstown Railroad Company were consolidated under the laws of Ohio and Pennsylvania into the Pittsburgh, Youngstown and Ashtabula Railroad Company.

Agreement of consolidation filed with Secretary of State of Pennsylvania July 22, 1887; Secretary of State of Ohio, July 22, 1887.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John N. Hutchinson, ..	Philadelphia, Pa.	Caleb B. Wick,	Youngstown, O.
John P. Green,	"	W. Scott Bonnell, ...	"
James McCrea,	Pittsburg, Pa.	J. G. Butler, Jr.,	"
J. T. Brooks,	"	H. L. Morrison,	Ashtabula, O.
Benjamin Thaw,	"	Thaddeus E. Hoyt, ..	"
James D. Hancock, ..	Franklin, Pa.		

Date of expiration of term: May 19, 1899.

Date of last meeting of stockholders for election of directors: May 19, 1898.

Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	John N. Hutchinson,	Philadelphia, Pa.
Secretary,	S. R. Liggett,	Pittsburg, Pa.
Treasurer,	T. H. B. McKnight,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Pittsb'gh, Youngstown and Ashtabula Railroad Co.	Kenwood, Pa., ..	Ashtabula Harbor, O.	Pennsylvania Co.,	Lease,	99.00
	Alliance, O.,	Niles, O.,			24.90
	Canfield Br., O., ..	Branch, O.,			1.19
Total mileage,					125.09

August 1, 1887, leased to Pennsylvania Company. The lease continues in force, subject to termination by either party on one year's written notice.

The lessee has had control of the road through stock ownership since July 20, 1887, and operates and maintains the road for cost of such service.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$5,395,310 31	Capital stock,	\$3,033,341 58
Cost of equipment,	697,000 00	Funded debt,	3,662,000 00
Cash and current assets,	232,299 78	Current liabilities,	6,701 89
		Accrued interest on funded debt not yet payable,	50,516 67
		Profit and loss,	172,049 95
Grand total,	\$6,324,610 09	Grand total,	\$6,324,610 09

PLYMOUTH RAILROAD COMPANY.

Operated by the Philadelphia and Reading Railway Company, Lessee.

Date of organization: December 9, 1867.

Under laws of what government or state organized: State of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
James Boyd,	Norristown, Pa.	Michael O'Brien,	Conshohocken, Pa.
John Slingluff,	"	Richard Dale,	Philadelphia, Pa.
George W. Longaker,	"	C. Howard Colket, ..	"

Date of expiration of term: Second Monday in December, 1898.

Date of last meeting of stockholders for election of directors: Second Monday in December, 1897.

Postoffice address of general office: 132 South Third street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	W. S. Willson,	132 S. 3d St., Philad'a.
Secretary and Treasurer,	W. W. Stephens,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Plymouth Railroad,	Conshohocken, .	Oreland,	Philadelphia and Reading Railway Co.	Lease,	8.9

The Plymouth Railroad (with the Philadelphia, Germantown and Norristown Railroad), is operated by the Philadelphia and Reading Railway Company. Said lease was originally made on the 10th day of November, 1870, for 999 years to the Philadelphia and Reading Railroad Company, and recently transferred to the Philadelphia and Reading Railway Company. Stock is of no value and pays no dividends.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$286,545 19	Capital stock,	\$12,060 00
		Philadelphia, Germantown and Norristown Railroad Company, .	274,495 19
Grand total,	\$286,545 19	Grand total,	\$286,545 19

POMEROY AND NEWARK RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: December 29, 1881.

Under laws of what government or state organized: The Doe Run and White Clay Creek Railroad Company was organized under an act of the General Assembly of the Commonwealth of Pennsylvania, approved March 24, 1868.

The name of the company was changed to the Pennsylvania and Delaware Railway Company by act of Assembly, approved April 20, 1869.

The Delaware and Pennsylvania Railroad Company was organized under an act of the General Assembly of the Commonwealth of Delaware, passed February 26, 1857.

The Pennsylvania and Delaware Railway Company and the Delaware and Pennsylvania Railroad Company were consolidated and merged into one company under the name and title of the Pennsylvania and Delaware Railway Company, by authority of the laws of the States of Pennsylvania and Delaware, a joint agreement dated March 17, 1873, being filed in the office of the Secretary of the Commonwealth of Pennsylvania, May 3, 1873.

The Pennsylvania and Delaware Railway was sold under foreclosure of mortgage August 12, 1879, which sale was confirmed absolutely by the circuit court of the United States for the Eastern District of Pennsylvania, October 25, 1879.

On February 5, 1880, a new corporation was organized, entitled the Pomeroy and State Line Railroad Company, for that portion of the railroad extending from Pomeroy in Chester county, Pennsylvania, to the boundary line between the states of Pennsylvania and Delaware, under the provisions of an act of the Legislature of Pennsylvania, approved April 8, 1861, and the supplements thereto. The certificate of reorganization was filed in the office of the Secretary of the Commonwealth of Pennsylvania, February 26, 1880.

A corporation under the name of the Newark and Delaware City Railroad Company, for that portion of the railroad extending from the boundary line between the States of Pennsylvania and Delaware, to Delaware City, was organized on March 29, 1880, in pursuance of an act of the Legislature of Delaware, passed March 27, 1879.

Under the authority of an act of the Legislature of the State of Delaware, passed March 19, 1881, the portion of the Newark and Delaware City Railroad lying between the north line of right of way of the main line of the Philadelphia, Wilmington and Baltimore Railroad and Delaware City was sold to the Philadelphia, Wilmington and Baltimore Railroad Company. Under the authority of the same act the residue of the railroad lying between the said northern line of the Philadelphia, Wilmington and Baltimore Railroad and the State line was consolidated and merged into the Pomeroy and State Line Railroad, the name of the consolidated company being changed to the Pomeroy and Newark Railroad Company. The agreement of consolidation and merger was dated December 2, 1881, copies of which were filed with the Secretary of the Commonwealth of Pennsylvania, December 29, 1881, and with the Secretary of the State of Delaware, December 3, 1881.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Amos R. Little,	Philadelphia, Pa.	N. P. Shortridge, ...	Philadelphia, Pa.
William A. Patton, ..	"	George Wood,	"
Samuel Rea,	"	W. H. Wilson,	"

Date of expiration of term: May 1, 1899.

Date of last meeting of stockholders for election of directors: May 2, 1898.

Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	John P. Green,	Broad St. Station, Phila.
Secretary and Treasurer,	E. H. Pyle,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Pomeroy and Newark Railroad Co.	Pomeroy, Pa.,	Newark, Del.,	Pennsylvania R. Co.	Lease,	26.70

Leased to Pennsylvania Railroad Company for the term of 99 years, from and after March 1, 1880. Rental, net earnings.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$502,056 25	Capital stock,	\$500,000 00
Profit and loss,	238,136 49	Current liabilities,	240,192 74
Grand total,	\$740,192 74	Grand total,	\$740,192 74

READING AND COLUMBIA RAILROAD COMPANY.

Date of organization: May 19, 1857.

Under laws of what government or state organized: Pennsylvania, May 19, 1857, and supplements.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ..	Philadelphia, Pa.	William L. Small, ..	York, Pa.
D. Jones,	"	B. F. Heistand,	Marietta, Pa.
John Lowber Welsh, ..	"	Thos. Baumgardner, ..	Lancaster, Pa.
George F. Baer,	"	H. L. Haldeman,	Chickies, Pa.
Nathan Harbater,	"	A. R. Royer,	Denver, Pa.
William Nolan,	"		

Date of expiration of term: Second Monday in January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Reading and Columbia Railroad Co.,	Sinking Spring, Pa., ..	Columbia, Pa.,	39.50
Lancaster Branch,	Lancaster, Jct., Pa., ..	Lancaster, Pa.,	8.00
Mt. Hope Branch,	Manheim, Pa.,	Mt. Hope, Pa.,	5.20
Reading, Marietta and Hanover R. R., ..	Marietta Jct., Pa., ..	Chickies, Pa.,	6.30
Total mileage operated, .....	.....	.....	59.00

CONTRACTS, AGREEMENTS, ETC.

U. S. mail, rate per mile.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,199,207 53	Capital stock,	\$958,878 09
Cost of equipment,	245,241 18	Funded debt,	2,000,000 00
Cash and current assets,	244,339 40	Current liabilities,	1,153,694 29
Other assets:		Real estate mortgages,	12,160 6.
Materials and supplies,	3,997 27	Accrued interest on funded debt	
Profit and loss,	1,448,690 24	not yet payable,	17,291 67
Grand total,	\$4,141,525 73	Grand total,	\$4,141,525 72

READING, MARIETTA AND HANOVER RAILROAD COMPANY.

Operated by Reading and Columbia Railroad Company.

Date of organization: February 28, 1882.

Under laws of what government or state organized: Pennsylvania, April 4, 1868.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Hanover Junction and Susquehanna Railroad, organized under general railroad incorporation acts in Pennsylvania in 1876.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John Lowber Welsh, ..	Philadelphia, Pa.	George F. Baer,	Reading, Pa.
B. H. Bail,	"	W. G. Brown,	Philadelphia, Pa.
James M. Landis,	"	C. E. Henderson, ...	"

Date of expiration of term: Second Monday in October, 1898.

Date of last meeting of stockholders for election of directors: May 2, 1898.

Postoffice address of general office: Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Reading, Marietta and Hanover R. R. Co.	Marietta Jct., Pa.	Chickies, Pa.,...	Reading and Columbia R. R.	Ownership of capital stock.	6.30

No contract for operation. Reading and Columbia Railroad Company acquired control of Reading, Marietta and Hanover Railroad at the reorganization, February 28, 1882, by ownership of capital stock.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$332,587 11	Capital stock,	\$250,000 00
		Current liabilities,	82,587 11
Grand total,	\$332,587 11	Grand total,	\$332,587 11

REYNOLDSVILLE AND FALLS CREEK RAILROAD COMPANY

Date of organization: January 11, 1897.

Under laws of what government or state organized: Under general railroad laws of the State of Pennsylvania, and supplements thereto.

If a consolidated company, name the constituent companies: Consolidated company formed January 11, 1897, under articles of merger and consolidation of the Reynoldsville and Falls Creek Railroad Company, and the Falls Creek Railroad Company, both organized and existing under the general railroad laws of Pennsylvania; said articles of merger and consolidation were filed in the office of the Secretary of the Commonwealth of Pennsylvania January 22, 1897. The original articles of association of the constituent companies were filed in the office of the Secretary of the Commonwealth of Pennsylvania on December 13, 1883, and July 16, 1889, respectively.

Date and authority for such consolidation: January 11, 1897, by virtue of resolution of the stockholders and boards of directors of the respective constituent companies.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Reading and Columbia Railroad Co.,	Sinking Spring, Pa.,	Columbia, Pa.,	39.50
Lancaster Branch,	Lancaster, Jct., Pa.,	Lancaster, Pa.,	8.00
Mt. Hope Branch,	Manhelm, Pa.,	Mt. Hope, Pa.,	5.20
Reading, Marietta and Hanover R. R.,	Marietta Jct., Pa.,	Chickies, Pa.,	6.30
Total mileage operated, .....	.....	.....	59.00

CONTRACTS, AGREEMENTS, ETC.

U. S. mail, rate per mile.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,199,207 53	Capital stock,	\$958,373 09
Cost of equipment,	245,241 18	Funded debt,	2,000,000 00
Cash and current assets,	244,389 40	Current liabilities,	1,153,694 29
Other assets:		Real estate mortgages,	12,165 61
Materials and supplies,	3,997 27	Accrued interest on funded debt	
Profit and loss,	1,448,690 34	not yet payable,	17,291 67
Grand total,	\$4,141,525 72	Grand total,	\$4,141,525 72

READING, MARIETTA AND HANOVER RAILROAD COMPANY.

Operated by Reading and Columbia Railroad Company.

Date of organization: February 28, 1852.

Under laws of what government or state organized: Pennsylvania, April 4, 1868.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Hanover Junction and Susquehanna Railroad, organized under general railroad incorporation acts in Pennsylvania in 1876.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John Lowber Welsh, ...	Philadelphia, Pa.	George F. Baer,	Reading, Pa.
R. H. Ball,	"	W. G. Brown,	Philadelphia, Pa.
James M. Landis,	"	C. E. Henderson, ...	"

Date of expiration of term: Second Monday in October, 1898.

Date of last meeting of stockholders for election of directors: May 2, 1898.

Postoffice address of general office: Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Reading, Marietta and Hanover R. R. Co.	Marietta Jct., Pa.	Chickies, Pa.,...	Reading and Columbia R. R.	Ownership of capital stock.	6.30

No contract for operation. Reading and Columbia Railroad Company acquired control of Reading, Marietta and Hanover Railroad at the reorganization, February 28, 1882, by ownership of capital stock.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$332,587 11	Capital stock,	\$250,000 00
		Current liabilities,	82,587 11
Grand total,	\$332,587 11	Grand total,	\$332,587 11

REYNOLDSVILLE AND FALLS CREEK RAILROAD COMPANY

Date of organization: January 11, 1897.

Under laws of what government or state organized: Under general railroad laws of the State of Pennsylvania, and supplements thereto.

If a consolidated company, name the constituent companies: Consolidated company formed January 11, 1897, under articles of merger and consolidation of the Reynoldsville and Falls Creek Railroad Company, and the Falls Creek Railroad Company, both organized and existing under the general railroad laws of Pennsylvania; said articles of merger and consolidation were filed in the office of the Secretary of the Commonwealth of Pennsylvania January 22, 1897. The original articles of association of the constituent companies were filed in the office of the Secretary of the Commonwealth of Pennsylvania on December 13, 1883, and July 16, 1889, respectively.

Date and authority for such consolidation: January 11, 1897, by virtue of resolution of the stockholders and boards of directors of the respective constituent companies.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Arthur G. Yates,	Rochester, N. Y.	C. H. McCauley,	Ridgway, Pa.
Adrian Iselen, Jr., ...	New York, N. Y.	J. G. Whitmore,	"
Joseph Lee,	"	J. M. Grosh,	"
C. O. D. Iselin,	"	W. W. Ames,	"
Walter G. Oakman, .	"	J. N. Troxell,	"
J. H. Hocart,	"	W. H. Holaday,	"

Date of expiration of term: Second Monday in January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Reynoldsville, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	L. W. Robinson,	Reynoldsville, Pa.
First Vice President,	A. G. Yates,	Rochester, N. Y.
Secretary,	J. G. Whitmore,	Ridgway, Pa.
Treasurer and Auditor,	J. F. Dinkey,	Rochester, N. Y.
Solicitor,	C. H. McCauley,	Ridgway, Pa.
Chief Engineer,	F. M. Brown,	Reynoldsville, Pa.
Superintendent,	W. F. Marshall,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Reynoldsville and Falls Creek Railroad,	Falls Creek, Pa.,	Soldier Run, Pa.,	10.37
	Rochester Mine, Pa., ...	London Mine, Pa.,	1.14
	Soldier Run Jct., Pa., ...	Bloomington Mine, Pa.,	3.23
		Pa.	
	Rathmel, Pa.,	Henry Mine, Pa., ....	.58
	Falls Creek Jct., Pa., ...	Rochester Mine, Pa., ...	.32
	Rathmel, Pa.,	Maplewood Mine, Pa., ...	.22
	London Mine, Pa.,	Pancoast Mine, Pa., ...	.28
Total mileage operated,	Rathmel, Pa.,	Virginia Mine, Pa., ...	1.00
			17.74

IMPORTANT CHANGES DURING THE YEAR.

1.50 miles of branches and spurs were constructed and put in operation during the year.

CONTRACTS, AGREEMENTS, ETC.

Freight traffic pro rated with B. R. & P. Railway on basis of mileage minimum.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$345,918 12	Capital stock,	\$200,000 00
Cost of equipment,	35,820 32	Funded debt,	170,000 00
Cash and current assets,	37,632 64	Current liabilities,	10,524 19
Other assets:		Accrued interest on funded debt	
Materials and supplies,	2,393 43	not yet payable,	5,100 00
		Profit and loss,	36,140 32
Grand total,	\$421,764 51	Grand total,	\$421,764 51

RIDGWAY AND CLEARFIELD RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: April 20, 1882.

Under laws of what government or state organized: Under general law of State of Pennsylvania, approved April 4, 1868, and the several supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Samuel Rea,	Philadelphia, Pa.	N. P. Shortridge, ...	Wynnewood, Pa.
John P. Green,	"	William A. Patton, ..	Philadelphia, Pa.
William H. Barnes, ..	"	Fletcher Coleman, ..	Williamsport, Pa.
George Wood,	"		

Date of expiration of term: First Tuesday in February, 1899.

Date of last meeting of stockholders for election of directors: February 1, 1898.

Postoffice address of general office: General office Pennsylvania Railroad, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	Frederick W. Schwarz,	"
Treasurer,	J. S. Vanzandt,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals. .		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Ridgway & Clear-Railroad Co.	Ridgway, Pa.,	Falls Creek, Pa.	Penna. Railroad Co.	Lease,	27.23

Lease to Pennsylvania Railroad Company dated November 1, 1894, for 50 years from said date.

Rental equal to 5 per cent. per annum on bonded debt, all taxes, and six per cent. per annum on capital stock if earned.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$987,503 20	Capital stock,	\$491,000 00
Cash and current assets,	13,147 34	Funded debt,	491,000 00
		Profit and loss,	18,650 54
Grand total,	\$1,000,650 54	Grand total,	\$1,000,650 54

RIVERFRONT RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: May 5, 1876.

Under laws of what government or state organized: Act of Assembly, Commonwealth of Pennsylvania, approved April 4, 1868, and supplements.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Charles E. Pugh, ...	Philadelphia, Pa.	Alexander M. Fox,...	Philadelphia, Pa.
N. P. Shortridge,	Wynnewood, Pa.	C. Stuart Patterson.	"
Frank Thomson,	Philadelphia, Pa.	Samuel Rea,	"
Amos R. Little,	"	William A. Patton, ..	"
William H. Barnes,...	"		

Date of expiration of term: Fourth Tuesday in March, 1899.

Date of last meeting of stockholders for election of directors: March 22, 1898.

Postoffice address of general office: General office Pennsylvania Railroad, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Charles E. Pugh,	Philadelphia, Pa.
Secretary,	James R. McClure,	"
Treasurer,	J. S. Vanzandt,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
River Front R. R. Co.	Lehigh and Trenton Aves., Phila.	Callowhill St., Phila.	.....	.....	2.77
	Callowhill St., Phila.	Dock street, Phila.	.....	.....	.86
	Lehigh Ave. and Cedar St., Phila.	Merchants street, Phila.	.....	.....	.76
	Delaware Ave. and Canal St., Phila.	Laurel street, Phila.	.....	.....	.24
	Total mileage, .....	.....	.....	.....	4.63

Leased to Pennsylvania Railroad Company for term of 50 years from May 1, 1882.
 Rental, \$23,000 per annum and taxes.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$609,698 13	Capital stock,	\$300,000 00
Cash and current assets,	21,331 86	Funded debt,	296,000 00
		Profit and loss,	35,029 99
Grand total,	\$631,029 99	Grand total,	\$631,029 99

ROCHESTER, BEAVER FALLS AND WESTERN RAILWAY COMPANY.

Operated by Pennsylvania Company.
 Date of organization: March 27, 1889.
 Under laws of what government or state organized: Pennsylvania, act of April 4, 1868, and supplements thereto, June 8, 1874.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
James McCrea,	Pittsburg, Pa.	L. L. Gilbert,	Pittsburg, Pa.
J. T. Brooks,	"	A. B. Starr,	"
J. J. Brooks,	"	S. C. Scott,	"
J. W. Renner,	"	Thomas Rodd,	"

Date of expiration of term: January 10, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph Wood,	Pittsburg, Pa.
Secretary,	S. B. Liggett,	"
Treasurer,	T. H. B. McKnight,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Rochester, Beaver Falls and Western Railway.	Beaver Falls, Pa.	.....	Pennsylvania Co.,	Stock ownership.	.55

There is no contract. The Pennsylvania Company controls the road through stock ownership and operates it for cost of such service.

The road has been controlled by Pennsylvania Company since January, 1891.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$48,125 76	Capital stock,	\$75,000 00
Due on capital stock,	26,574 24	Profit and loss,	1,810 70
Cash and current assets,	1,810 70		
Grand total,	\$76,510 70	Grand total,	\$76,810 70

RUPERT AND BLOOMSBURG RAILROAD COMPANY.

Date of organization: December 31, 1888.

Under laws of what government or state organized: Pennsylvania, April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
James M. Landis,	Philadelphia, Pa.	W. A. Church,	Philadelphia, Pa.
W. R. Taylor,	"	W. G. Brown,	"
Charles Heebner,	"	R. M. Oberteuffer, ..	"

Date of expiration of term: Second Monday in October, 1898.

Date of last meeting of stockholders for election of directors: May 2, 1898.

Postoffice address of general office: Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Rupert and Bloomsburg Railroad,	Rupert, Pa.,	Bloomsburg, Pa.,	1.60

CONTRACTS, AGREEMENTS, ETC.

U. S. government, mails; rate per mile.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$58,941 78	Capital stock,	\$50,000 00
Cash and current assets,	21,473 20	Current liabilities,	\$2,743 32
Profit and loss,	2,322 34		
Grand total,	\$82,743 32	Grand total,	\$82,743 32

SALISBURY RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.

Date of organization: May 8, 1875.

Under laws of what government or state organized: Salisbury and Baltimore Railroad Company, State of Pennsylvania, act April 8, 1861.

Reorganized as Salisbury Railroad Company, May 8, 1875.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Willis L. King,	Pittsburg, Pa.	W. J. Chapman,	Baltimore, Md.
C. B. Clark,	"	C. R. Hubbard,	Wheeling, W. Va.
F. J. Torrance,	"	Charles F. Forster, ..	Chicago, Ills.
J. B. Haines,	"	T. S. Clark,	Pittsburg, Pa.

Date of expiration of term: First Monday in May, 1899.

Date of last meeting of stockholders for election of directors: May 2, 1898.

Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	J. B. Washington,	Pittsburg, Pa.
Secretary,	A. W. Black,	"
Treasurer,	W. H. Ijams,	Baltimore, Md.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Salisbury Railroad Company.	Salisbury Jct., Pa.	West Salisbury, Pa.	B. & O. R. R. Co.,	.....	9.10
Grassy Run Extension.	Grassy Run Jct., Pa.	Co-operative Mines, Pa.	B. & O. R. R. Co.,	.....	2.00
Hocking Extension.	Hocking Jct., Pa.	Hamilton Mine No. 1.	B. & O. R. R. Co.,	.....	1.60
Total mileage, ..	.....	.....	.....	.....	12.70

Operated by Baltimore and Ohio Railroad Company by reason of ownership of a majority of the stock by the Pittsburgh and Connellsville Railroad Company, which latter is leased to Baltimore and Ohio Railroad Company.

IMPORTANT CHANGES DURING THE YEAR.

.50 of a mile added to main line.
.50 of a mile added to Hocking Extension.

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,		\$271,357 12	Capital stock,		\$117,987 50
Cost of equipment,		11,840 72	Funded debt,		150,000 00
Cash and current assets,		22,759 19	Current liabilities,		17 50
			Profit and loss,		37,952 03
Grand total,		\$305,957 03	Grand total,		\$305,957 03

SCALP LEVEL RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: February 20, 1897.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
F. S. Lewis,	Philadelphia, Pa.	E. J. Strain,	Philadelphia, Pa.
W. J. Davis,	"	B. H. Taylor,	"
C. D. Sanger,	"	George W. Young, ..	"
W. K. Stanger,	"		

Date of expiration of term: January 9, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: No. 361 Betz Building, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	F. S. Lewis,	361 Betz Building, Phila., Pa.
Vice President,	Thomas Fisher,	365 Betz Building, Phila., Pa.
Secretary and Treasurer,	George W. Young,	361 Betz Building, Phila., Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Scalp Level Railroad,	Lovett, Pa., ...	Scalp Level, Pa.	Penna. Railroad Co.	.....	11.11
Branch, .....	.....	.....	.....	.....	1.64
Total mileage, ..	.....	.....	.....	.....	12.75

Operated by the Pennsylvania Railroad Company as agent for this company, under resolutions of the board of directors, August 27, 1897, terminable at option of either company on 30 days' notice.

Net receipts to be paid to this company.

IMPORTANT CHANGES DURING THE YEAR.

Road opened September 1, 1897.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$37,919 61	Capital stock,	\$300,000 00
Cash and current assets,	10,618 05	Current liabilities,	72 125 32
		Profit and loss,	6,411 77
Grand total,	\$378,537 69	Grand total,	\$378,537 69

SCHUYLKILL AND LEHIGH RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.

Date of organization: June 7, 1880.

Under laws of what government or state organized: Pennsylvania; act of April 8, 1861; April 4, 1863; March 29, 1871; April 23, 1873.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Berks County Railroad and Berks and Lehigh Railroad. Reorganized June 7, 1880, under act of April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. Lowber Welsh,	Philadelphia, Pa.	George F. Baer,	Philadelphia, Pa.
Theodore Voorhees, ...	"	Frank P. Lauer,	"
James M. Landis,	"	C. E. Henderson,	"

Date of expiration of term: Second Monday in October, 1898.

Date of last meeting of stockholders for election of directors: May 2, 1898.

Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Schuykill and Lehigh R. R.	Reading, Pa., ...	Slatington, Pa., ...	Phila. and Reading Ry. Co.	Lease,	44.00

Leased April 11, 1883, to Philadelphia and Reading Railroad Company for 999 years from May 1, 1883. Lease assumed by the Philadelphia and Reading Railway Company from December 1, 1896.

Lessee pays all expenses of operation and meets all financial obligations of the Schuykill and Lehigh Railroad Company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,063,800 32	Capital stock,	\$50,000 00
Cash and current assets,	17,648 13	Funded debt,	1,000,000 00
		Current liabilities,	31,448 45
Grand total,	\$1,081,448 45	Grand total,	\$1,081,448 45

SCHUYLKILL AND LEHIGH VALLEY RAILROAD COMPANY.

Operated by Lehigh Valley Railroad Company.

Date of organization: October 9, 1886.

Under laws of what government or state organized: Pennsylvania; act of April 4, 1868.
and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Charles Hartshorne, ..	Philadelphia, Pa.	John S. Wentz,	Mauch Chunk, Pa.
John B. Garrett,	New York, N. Y.	David G. Baird,	Philadelphia, Pa.
Joseph C. Bright, ...	Pottsville, Pa.	Isaac McQuilkin,	"
Robt. P. Linderman, ..	South Bethlehem, Pa.	John R. Fanshawe, ..	"
Henry S. Drinker, ..	New York, N. Y.		

Date of expiration of term: January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1896.

Postoffice address of general office: 228 South Third street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Alfred Walter,	Philadelphia, Pa.
Vice President,	Chas. Hartshorne,	"
Secretary and Treasurer,	David G. Baird,	"
Comptroller,	Isaac McQuilkin,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Schuylkill and Lehigh Valley Railroad Co.	Lizard Creek Junction, Pa.	Blackwood, Pa.,	Lehigh Valley Railroad Co.	Stock ownership.	37.75
Sundry branches, .....	.....	.....	.....	.....	1.83
Total mileage, .....	.....	.....	.....	.....	39.63

The Lehigh Valley Railroad Company owns the entire capital stock of the Schuylkill and Lehigh Valley Railroad, except 32 shares, and the road is operated as part of the Lehigh Valley system.

IMPORTANT CHANGES DURING THE YEAR.

Decrease of mileage of Schuylkill and Lehigh Valley Railroad due to taking up 1.82 miles of track, Westwood Junction to Blackwood, and 0.81 miles of track on the Blackwood Colliery Branch.

Total decrease, 2.63 miles.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$4,000,000 00	Capital stock,	\$2,000,000 00
		Funded debt,	2,000,000 00
Grand total,	\$4,000,000 00	Grand total,	\$4,000,000 00

SCHUYLKILL RIVER, EAST SIDE, RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.

Date of organization: July 14, 1893.

Under laws of what government or state organized: Under general laws of Pennsylvania, April 4, 1866.

If a consolidated company, name the constituent companies: Schuylkill River East Side Railroad and Philadelphia, Newtown and Chester Railroad, May 19, 1886, filed with Secretary of the Commonwealth, May 21, 1886.

DIRECTORS.

Names.	Official Address.
Thomas M. King,	Care Pittsburgh and Western R. R. Co., Allegheny, Pa.
George Harrison Frazier,	4th and Chestnut streets, Philadelphia, Pa.
J. B. Washington,	Pittsburg, Pa.
William H. Addicks,	Girard Building, Philadelphia, Pa.
C. C. F. Bent,	2400 Chestnut street, Philadelphia, Pa.
John W. Garrett,	Baltimore, Md.
Sidney F. Tyler,	Bullitt Building, Philadelphia, Pa.

Date of expiration of term: December 14, 1898.

Date of last meeting of stockholders for election of directors: December 15, 1897.

Postoffice address of general office: 2400 Chestnut street, Philadelphia.

OFFICERS.

Title.	Name.	Official Address.
President,	Thomas M. King,	P. & W. Ry., Allegheny.
Secretary,	Theodore Frothingham,	142 S. 4th St., Phila. Pa.
Treasurer,	W. H. Ijams,	B. & O. R.R., Balto., Md.
Auditor,	Geo. W. Booth,	"
General Manager,	W. M. Greene,	Baltimore, Md.
Chief Engineer,	W. T. Manning,	"
General Superintendent,	Thos. Fitzgerald,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Schuylkill River East Side Railroad.	P. & R. R. R. Junction.	Park Junction.	Baltimore and Ohio Railroad.	.....	3.90
Point Breeze Br....	Jackson St., ...	Pt. Breeze, ....	.....	.....	.40
Snyder Ave. Br....	Morris St.,	Snyder Ave., ....	.....	.....	.41
Delaware Br.,	East Side,	Reed St., ....	.....	.....	5.40
Stock Yard Br.,	Stock Yard Jc., ..	Stock Yard, ....	.....	.....	.50
Oregon Ave. Extension.	Swanson St., ..	Salt Works, ....	.....	.....	.50
Total mileage, ..	.....	.....	.....	.....	11.00

Operated under contract of November 6, 1885, between the Schuylkill River East Side Railroad, the Baltimore and Ohio Railroad, and the Baltimore and Philadelphia Railroad companies, the Schuylkill River East Side Railroad receiving an arbitrary as rental, from which is paid interest on bonds.

CONTRACTS, AGREEMENTS, ETC.

As per contract of November 6, 1885.

Operated by Baltimore and Ohio Railroad Company.

The Philadelphia and Reading Railway Company as reorganized has given notice of its non-participation of its rights under the above contract.

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,	\$9,000,000 00		Capital stock,	\$4,500,000 00	
Cash and current assets,	438,773 21		Funded debt,	4,500,000 00	
			Profit and loss,	438,773 21	
Grand total,	\$9,438,773 21		Grand total,	\$9,438,773 21	

SCHUYLKILL VALLEY NAVIGATION AND RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.

Date of organization March 20, 1827.

Under laws of what government or state organized: Pennsylvania, March 20, 1827.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ..	Philadelphia, Pa.	D. Jones,	Philadelphia, Pa.
George F. Baer,	"	J. M. Landis,	"
J. Lowber Welsh,	"	W. A. Taylor,	"

Date of expiration of term: Last Monday in December, 1898.

Date of last meeting of stockholders for election of directors: December 27, 1897.

Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
The Schuylkill Valley Navigation and R. R. Co.	Port Carbon, ..	Reevesdale,	Phila. and Reading Railway Co.	Lease,	11.00

The Schuylkill Valley Navigation and Railroad Company was leased to the Philadelphia and Reading Railroad Company July 25, 1861, for 99 years at an annual rental of \$29,450 and taxes. Lease assumed by Philadelphia and Reading Railway Company from December 1, 1896.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$576,840 94	Capital stock,	\$576,050 00
Cash and current assets,	16,361 23	Real estate mortgages,	14,871 95
		Profit and loss,	• 2,281 12
Grand total,	\$593,202 17	Grand total,	\$593,202 17

SCRANTON AND SPRING BROOK RAILROAD COMPANY.

Date of organization: July 31, 1897.

Under laws of what government or state organized: Pennsylvania; under act of May 25, 1878.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Purchased Spring Brook Railway Company under act May 25, 1878.

Spring Brook Railway Company organized under act of April 3, 1863.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Lewis A. Watres,	Scranton, Pa.	Henry A. Knapp, ..	Scranton, Pa.
Clarence D. Simpson, ..	"	Harry P. Simpson,...	"
Thomas H. Watkins, ..	"	Robert C. Adams, ...	"

Date of expiration of term: June 30, 1899.

Date of last meeting of stockholders for election of directors: June 30, 1898.

Postoffice address of general office: Scranton.

OFFICERS.

Title.	Name.	Official Address.
President,	Louis A. Watres,	Scranton, Pa.
Secretary and Treasurer,	Robert C. Adams,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Scranton and Spring Brook Railway,	Moosic,	Daleville,	9.00

IMPORTANT CHANGES DURING THE YEAR.

June 15, 1897, Spring Brook Railway Company was purchased on behalf of this company at a sheriff's sale.

CONTRACTS, AGREEMENTS, ETC.

September 20, 1897, made contract with T. J. Grover, giving him right to use tracks of this company for \$500.00 per year for ten years.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$25,000 00	Capital stock,	\$25,000 00
Cash and current assets,	47 10	Profit and loss,	114 85
Other assets:			
Sundries,	67 75		
Grand total,	\$25,114 85	Grand total,	\$25,114 85

SHAMOKIN, SUNBURY AND LEWISBURG RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.

Date of organization: February 12, 1882.

Under laws of what government or state organized: Pennsylvania, April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
D. Jones,	Philadelphia, Pa.	John Lowber Welsh,	Philadelphia, Pa.
Theodore Voorhees, ..	"	George F. Baer,	"
James M. Lanais,	"	C. E. Henderson,	"

Date of expiration of term: Second Monday in January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Shamokin, Sunbury and Lewisburg Railroad.	Shamokin, Pa.,	W. Milton, Pa.,	Phila. and Reading Ry. Co.	Lease,	31.10

Leased to Philadelphia and Reading Railroad Company for 999 years from July 2, 1833. Lease assumed by Philadelphia and Reading Railway Company from December 1, 1896. Lessee pays all expenses of operation and meets all financial obligations of the company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$3,383,182 62	Capital stock,	\$2,000,000 00
Cash and current assets,	616,817 38	Funded debt,	2,000,000 00
Grand total,	\$4,000,000 00	Grand total,	\$4,000,000 00

SHAMOKIN VALLEY AND POTTSVILLE RAILROAD COMPANY.

Operated by Northern Central Railway Company.

Date of organization: March 25, 1858.

Under laws of what government or state organized: Pennsylvania, act of March 25, 1858.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Danville and Pottsville Railroad Company, incorporated April 8, 1826.

Sold under foreclosure 1852.

Philadelphia and Sunbury Railroad Company, incorporated July, 1852.

Sold under foreclosure, 1857.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. J. Cassatt,	Philadelphia, Pa.	N. P. Shortridge,	Wynnewood, Pa.
John P. Green,	"	J. N. Hutchinson,...	Philadelphia, Pa.
Charles E. Pugh,	"	Samuel Rea,	Bryn Mawr, Pa.

Date of expiration of term: First Monday in May, 1899.

Date of last meeting of stockholders for election of directors: May 2, 1898.

Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Frank Thomson,	Philadelphia, Pa.
Vice President,	John P. Green,	"
Secretary,	Stephen W. White,	"
Treasurer,	Taler Ashton,	"
Chief Engineer,	William H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Shamokin Valley and Pottsville Railroad.	Sunbury, Pa...	Mt. Carmel, Pa.	Northern Central Railway Co.	Lease,	27.30
Branch, .....	.....	.....	.....	.....	9.57
Total mileage, .....	.....	.....	.....	.....	36.87

Road and coal lands leased for 999 years from February 27, 1863, to the Northern Central Railway Company.

Rental equivalent to seven per cent. per annum interest on bonds, six per cent. dividend on stocks and taxes.

IMPORTANT CHANGES DURING THE YEAR.

Purchased four shares of stock of Pennsylvania Railroad Company for \$223.50.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,208,000 00	Capital stock,	\$863,450 00
Stocks owned,	3,937 63	Funded debt,	2,000,000 00
Land owned,	1,667,908 40	Current liabilities,	73,177 00
Cash and current assets,	78,202 44	Profit and loss,	10,471 47
Grand total,	\$2,953,098 47	Grand total,	\$2,953,098 47

SHARON RAILWAY COMPANY.

Operated by Erie Railroad Company.

Date of organization: July 16, 1873.

Under laws of what government or state organized: Pennsylvania, under an act of Assembly for the formation and regulation of railroad companies, approved April 4, 1868, and by consolidation possesses the franchise rights and privileges conferred upon the Sharpville, Wheatland, Sharon and Greenfield Railroad Company, by act of June 2, 1870.

If a consolidated company, name the constituent companies: The Sharon Railway, and the Sharpville, Wheatland, Sharon and Greenfield companies, approved May 16, 1861, P. L. 702 to 704.

Date and authority for each consolidation: Under act of the general Assembly of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Norman Hall,	Sharon, Pa.	H. B. Perkins,	Warren, Ohio.
P. L. Kimberly,	"	Fayette Brown,	Cleveland, Ohio.
J. J. Spearman,	"	Hunter Wykes,	New York, N. Y.
M. H. Henderson, ...	New Castle, Pa.		

Date of expiration of term: January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Sharon, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	E. A. Wheeler,	Sharon, Pa.
First Vice President,	Simon Perkins,	"
Second Vice President,	J. J. Pierce,	Sharpville, Pa.
Secretary,	John H. Dynes,	Cleveland, O.
Treasurer,	Charles Hall,	Sharon, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Sharon Railway, ..	Sharon, Pa., ...	Pymatuning, Pa.	Erie R. R. Co.,	Lease,	7.93
Middlesex Extension.	Ferona, Pa., ..	W. Middlesex, Pa.	.....	.....	6.56
Sharpsville Branch, Yards and Side Tracks.	Boyce, Pa., ...	Sharpsville, ...	.....	.....	1.55
					10.12
Total mileage, ..					24.56

The lines and other property of this company are leased to the New York, Pennsylvania and Ohio Railroad Company for a term ending April 30, 1903, and the lines are operated by the Erie Railroad Company as part of its system under lease or other arrangement from the New York, Pennsylvania and Ohio Railroad Company.

The rental is payable quarterly and is based upon the total issue of capital stock at the rate of six per cent. per annum, and the lessee to pay all taxes that may be assessed on the property.

Excess of income over fixed charges, dividends and expenses to be refunded annually.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$628,876 46	Capital stock,	\$464,670 00
Cash and current assets,	8,061 04	Funded debt,	164,000 00
		Profit and loss,	8,037 50
Grand total,	\$636,937 50	Grand total,	\$636,937 50

SHARPSVILLE RAILROAD COMPANY.

Date of organization: March 6, 1876.

Under laws of what government or state organized: Pennsylvania, acts of April 4, 1868, February 17, 1870.

If a reorganized company, give name of original corporation and refer to laws under which it was organized: Sharpsville and Oakland Railroad Company, organized January 25, 1866.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. B. Washington, ...	Pittsburg, Pa.	William Gibson,	Pittsburg, Pa.
W. L. Washington, ..	"	J. J. Pierce,	Sharpsville, Pa.
J. W. Renner,	"	C. D. Kenney,	Baltimore, Md.
E. B. Taylor,	"		

Date of expiration of term: Second Monday, January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
Receiver and Superintendent,	G. M. McIlvain,	Sharpsville, Pa.
President,	J. V. Patton,	Pittsburg, Pa.
Vice President and Treasurer,	J. B. Washington,	"
Secretary,	W. L. Washington,	"
Auditor,	S. K. Harris,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Sharpsville Railroad Company,	Sharpsville, Pa.,	Wilmington Jc., Pa., ..	17.00
Projected to Sharon, Pa., .....	.....	.....	.75
Total mileage operated, .....	.....	.....	17.75

CONTRACTS, AGREEMENTS, ETC.

United States Government mail service for carrying mails, \$730.59 per annum.

Adams Express Company for carrying express, 40 per cent. of gross receipts.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$422,590 24	Capital stock,	\$350,000 00
Cost of equipment,	26,876 19	Current liabilities,	106,258 69
Cash and current assets,	9,810 81		
Other assets:			
Sundries,	423 62		
Profit and loss,	56,577 83		
Grand total,	\$516,258 69	Grand total,	\$516,258 69

SHENANGO VALLEY RAILROAD COMPANY.

Operated by the Lake Shore and Michigan Southern Railway Company.

Date of organization: May 3, 1886.

Under laws of what government or state organized: Pennsylvania, an act to authorize the formation of railroad corporations, approved April, 1868, and acts supplementary thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Daniel P. Eells,	Cleveland, O.	Enoch Flier,	Sharon, Pa.
O. G. Getzen-Danner, ..	"	Joseph Forker,	"
J. N. McClure (dec'd.),	Sharon, Pa.	F. H. Buhl,	"
H. W. Cole,	"	John Phillips,	"
James S. Fruit,	"		

Date of expiration of term: When successors are qualified.

Date of last meeting of stockholders for election of directors: January 11, 1896.

Postoffice address of general office: Sharon, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Daniel P. Eells,	Cleveland, O.
Secretary and Treasurer,	O. G. Getzen-Danner,	"

PROPERTY OPERATED.

Name..	Terminals.		Miles of line for each road named.
	From—	To—	
Shenago Valley Railroad,	Sharon, Pa.,	Ohio State Line,	1.93

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Under acts of October 1, 1889, the capital stock and outstanding liabilities of the Shenango Valley Railroad Company were purchased by the Mahoning Coal Railroad Company, and the contract in perpetuity was entered into, between said companies, giving the said Mahoning Coal Railroad Company full possession of all the properties of the said Shenango Valley Railroad Company, and the right to collect, receive and retain all income and revenue to be derived from operating said Shenango Valley Company's road.

The Mahoning Coal Railroad Company, to pay all taxes and assessments, cost of maintenance, etc.

Under the same date the said Shenango Valley Railroad was leased in perpetuity to the Lake Shore and Michigan Southern Railway Company, at an annual rental of 40 per cent. and the payment of all taxes, etc., and the cost of all maintenance.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$127,787 33	Capital stock,	\$60,000 00
		Value of notes given to contractor,	67,787 33
Grand total,	\$127,787 33	Grand total,	\$127,787 33

SLACKWATER CONNECTING RAILROAD COMPANY.

Date of organization: June 30, 1892.

Under laws of what government or state organized: Pennsylvania, under act of April 4, 1868, and the several supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. H. Reed,	Pittsburg, Pa.	H. M. Curry,	Pittsburg, Pa.
A. M. Moreland,	"	R. A. Franks,	"
J. J. Campbell,	"	William J. Post, ...	"
George E. McCague,	"		

Date of expiration of term: When successors are elected.

Date of last meeting of stockholders for election of directors: June 13, 1898.

Postoffice address of general office: Carnegie Building, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	J. H. Reed,	Pittsburg, Pa.
Vice President,	H. M. Curry,	"
Secretary and Treasurer,	R. A. Franks,	"
Auditor,	William J. Post,	"
General Manager,	George E. McCague,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Slackwater Connecting Railroad Company.	A point on the Monongahela river, Allegheny county.	A point on line of B. & O. R. R., in Braddock township, Allegheny co.	1.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$4,800 00	Capital stock,	\$10,000 00
Cost of equipment,	5,200 00	Current liabilities,	6,000 00
Cash and current assets,	8,743 22	Profit and loss,	2,743 22
Grand total,	\$18,743 22	Grand total,	\$18,743 22

SLATE RUN RAILROAD COMPANY.

Date of organization: December 9, 1884.

Under laws of what government or state organized: Pennsylvania, under general laws approved June 8, 1874.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
William H. Jessup, ..	Scranton, Pa.	G. O. Jessup,	Scranton, Pa.
James E. Wood,	Binghampton, N. Y.	H. C. Jessup,	"
William S. Hill,	"	H. E. Hand,	"
Wm. H. Jessup, Jr.,	Scranton, Pa.		

Postoffice address of general office: Montrose, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	James B. Weed,	Binghampton, N. Y.
Secretary,	F. D. Weed,	"
Treasurer,	F. M. Weed,	"
General Solicitor,	Wm. H. Jessup,	Scranton, Pa.
General Manager,	L. M. Weed,	Binghampton, N. Y.
Chief Engineer,	A. C. Bovio,	Elmira, N. Y.
General Superintendent,	Frank Hammond,	Slate Run, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Slate Run Railroad Company,*	Slate Run, Pa.,	North Bend, Pa.,	15.00

* A. Main line, 13 miles. B. Branches, 2 miles.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$65 757 31	Capital stock,	\$81,000 00
Cost of equipment,	15 242 69	Current liabilities,	7 857 94
Cash and current assets,	16,615 04	Profit and loss,	8,757 10
Grand total,	\$97,615 04	Grand total,	\$97,615 04

SOMERSET AND CAMBRIA RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.

Date of organization: January 27, 1879.

Under laws of what government or state organized: State of Pennsylvania, act April 8, 1861.

If a reorganized company, give name of original corporation and refer to laws under which it was organized: Somerset and Mineral Point Railroad Company, act April 8, 1861, State of Pennsylvania. Reorganized as Somerset and Cambria Railroad Company.

DIRECTORS.

Names.	Postoffice Address.
W. H. Hootz,	Somerset, Pa.
W. P. Kousser,	"
Thomas Lynch,	Scottdale, Pa.
Wallace H. Rowe,	Pittsburg, Pa.
Alan W. Wood,	"
P. Y. Hite,	Fairmount, W. Va.

Date of expiration of Term: First Monday, May, 1899.

Date of last meeting of stockholders for election of directors: May 2, 1898.

Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	J. B. Washington,	Pittsburg, Pa.
Secretary,	A. W. Black,	"
Treasurer,	W. H. Ijams,	Baltimore, Md.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Miles of Line.
	From—	To—		
Somerset and Cambria Railroad.	Rockwood, Pa.,	Johnstown, Pa.,	Baltimore and Ohio Railroad Company.	45.10

Operated by the Baltimore and Ohio Railroad Company by reason of ownership of a majority of its stock by the Pittsburgh and Connellsville Railroad Company, which latter company is leased by the Baltimore and Ohio Railroad Company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,343,221 15	Capital stock,*	\$1,000,000 00
Cash and current assets,	320,431 02	Funded debt,	862,500 00
		Profit and loss,	152 17
Grand total,	\$1,663,652 17	Grand total,	\$1,663,652 17

SOUTH CHESTER RAILROAD COMPANY.

Operated by Philadelphia, Wilmington and Baltimore Railroad Company.

Date of organization: Articles of association filed June 22 1891.

Under laws of what government or state organized: Pennsylvania, act approved April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
R. D. Barclay,	Philadelphia, Pa.	N. Parker Shortridge,	Wynnewood, Pa.
Lewis Neilson,	"	John C. Sims,	Philadelphia, Pa.
William A. Patton, ..	"	Stephen W. White, ..	"

Date of expiration of term: Second Tuesday, February, 1899.

Date of last meeting of stockholders for election of directors: February 8, 1898.

Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	John P. Green,	Philadelphia, Pa.
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	W. H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Miles of line.
	From—	To—		
South Chester Railroad.	Chester, Pa.,	Crescent Oil Works,	Philadelphia, W il- mington and Balti- more Railroad Co.	2.72
Branches,				1.76
Total mileage, ...				4.48

Operated by Philadelphia, Wilmington and Baltimore Railroad Company as a siding.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,*	\$193,133 64	Capital stock,	\$250,000 00
Cash and current assets,	57,396 28	Current liabilities,	629 92
Grand total,	\$250,529 92	Grand total,	\$250,529 92

SOUTH FORK RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: July 2, 1890.

Under laws of what government or state organized: Under the provisions of an act of the General Assembly of the Commonwealth of Pennsylvania, approved April 4, 1863, and the acts supplementary thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
George F. Huff,	Greensburg, Pa.	R. Pitcairn,	Pittsburg, Pa.
R. D. Barclay,	Philadelphia, Pa.	Charles E. Pugh, ...	Philadelphia, Pa.
George Wood,	"	W. H. Barnes,	"

Date of expiration of term: March 28, 1899.

Date of last meeting of stockholders for election of directors: March 22, 1898.

Postoffice address of general office: Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary and Treasurer,	F. W. Schwarz,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Miles of line.
	From—	To—		
South Fork Railroad, ..	South Fork, Pa., ...	Coal Mines, Pa., ..	Pennsylvania Railroad Company.	8.12
Beaver Branch Extension.	Lovett, Pa.,	" ..	Pennsylvania Railroad Company.	4.05
Total mileage, ...	.....	.....	.....	12.17

Operated by Pennsylvania Railroad Company under authority of resolutions adopted by the boards of directors of the respective companies. Rental, net earnings. This arrangement to date from August 15, 1891, and is terminable at the option of either party on thirty days' notice.

IMPORTANT CHANGES DURING THE YEAR.

Beaver Branch Extension completed, extending from Lovett Station, Pa., to Coal Mines, 4.05 miles.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$165 686 13	Capital stock,	\$120 000 00
Cash and current assets,	2,491 59	Current liabilities,	74,156 45
Profit and loss,	25,978 73		
Grand total,	\$194,156 45	Grand total,	\$194,156 45

SOUTH SHORE RAILROAD COMPANY.

Date of organization: September 14, 1892.

Under laws of what government or state organized: Pennsylvania, under an act of Assembly, entitled "A supplement to an act, entitled 'An act to authorize the formation and regulation of railroad corporations,' approved June 8, 1874."

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. W. Friend,	Pittsburg, Pa.	T. W. Friend,	Pittsburg, Pa.
F. N. Hoffstot,	"		

Date of expiration of term: December 21, 1898.

Date of last meeting of stockholders for election of directors: December 21, 1897.

Postoffice address of general office: Box No. 177, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	L. W. Friend,	Pittsburg, Pa.
Vice President,	W. C. de Armond,	Betz Building, Philadelphia, Pa.
Secretary and Treasurer,	F. N. Hoffstot,	Pittsburg, Pa.
Auditor,	T. W. Friend,	"
General Manager and General Superintendent,	F. N. Hoffstot,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
South Shore Railroad Company,	Borough, Esplan,	Thirtieth street,	1.25

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$20,068 46	Capital stock,	\$10,000 00
Cost of equipment,	8,850 00	Current liabilities,	2,408 88
Cash and current assets,	4,989 87	Profit and loss,	20,439 45
Grand total,	\$33,848 33	Grand total,	\$33,848 33

SOUTH WEST PENNSYLVANIA RAILWAY COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: Incorporated March 16, 1871.

Under laws of what government or state organized: Pennsylvania, act of March 16, 1871.

If a consolidated company, name the constituent companies: The Uniontown and West Virginia Railroad Company, organized April 3, 1874, by the purchase of the property of Uniontown and West Virginia Railroad Company, which was chartered April 2, 1868, and sold under foreclosure March 4, 1874.

Date and authority for each consolidation: March 3, 1877, act of May 16, 1861.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Barnes,	Philadelphia, Pa.	Robert Pitcairn, ...	Pittsburg, Pa.
J. K. Ewing,	Uniontown, Pa.	Samuel Rea,	Philadelphia, Pa.
John P. Green,	Philadelphia, Pa.	N. P. Shortridge, ...	"
George F. Huff,	Greensburg, Pa.	George A. Torrence, ...	New Haven, Pa.
Effingham B. Morris, ...	Philadelphia, Pa.	J. F. Wentling,	Greensburg, Pa.
C. Stuart Patterson, ...	"	Vacancy.	

Date of expiration of term: First Tuesday, March, 1899.

Date of last meeting of stockholders for election of directors: March 1, 1898.

Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Charles E. Pugh,	Philadelphia, Pa.
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	W. H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
South West Pennsylvania Railway.	Greensburg, Pa.	Fairchance, Pa.	Pennsylvania Railroad Company.	Lease,	44.79
Branches,					67.33
Total mileage, ..					112.12

Lease to Pennsylvania Railroad Company for one year and renewed every year from April 1. Dated April 1, 1873, for five years from that date. Extended by agreement of March 9, 1878, for one year, and from year to year thereafter.

Terminable after end of year, on six months' notice of either party. Rental, net earnings.

IMPORTANT CHANGES DURING THE YEAR.

One and two hundredths of a mile of new line constructed.

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road,	\$2 515,105 16		Capital stock,*	\$1,499,900 00	
Cash and current assets,	1,027,620 42		Funded debt,	900,000 00	
Other assets:			Current liabilities,	158 50	
Sinking fund,	38,000 00		Accrued interest on funded debt not yet payable,	26,270 00	
			Fund for redemption of bonds, ..	86,695 00	
			Profit and loss,	1,067,722 08	
Grand total,	\$3,580,725 58		Grand total,	\$3,580,725 58	

SOUTHERN PENNSYLVANIA RAILWAY AND MINING COMPANY.

Operated by Cumberland Valley Railroad Company.

Date of organization: February 1, 1873.

Under laws of what government or state organized: Pennsylvania, acts approved March 22, 1867, April 10, 1867, February 20, 1869, April 30, 1869.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Thomas B. Kennedy,	Chambersburg, Pa.	Lane S. Hart,	Harrisburg, Pa.
John P. Green,	Philadelphia, Pa.	Samuel Rea,	Philadelphia, Pa.
George H. Stewart, ..	Shippensburg, Pa.	John Hays,	Carlisle, Pa.
M. C. Kennedy,	Chambersburg, Pa.		

Date of expiration of term: May, 1899.

Date of last meeting of stockholders for election of directors: May 2, 1898.

Postoffice address of general office: Chambersburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Thomas B. Kennedy,	Chambersburg, Pa.
Secretary and Treasurer,	W. L. Ritchey,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Southern Pennsylvania Railway and Mining Co.	Jc. C. V. R. R., Mercersburg Jc.	Mercersburg, .. Richmond,	Cumberland Valley Railroad Co.	Lease,	13.60 7.50
Total mileage,					21.40

Operated by the Cumberland Valley Railroad Company, under lease dated March 1, 1870, for a period of 99 years, upon the terms that the receipts shall be applied to the cost of maintaining and perpetuating the railroad property and equipments used thereon, and all other expenses of operation, including taxes, insurance, etc., the balances thereafter to be paid to the lessor.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,425,000 00	Capital stock,	\$800,000 00
Profit and loss,	387,102 01	Fund-d debt,	625 00 00
		Current liabilities,	387,102 01
Grand total,	\$1,812,102 01	Grand total,	\$1,812,102 01

STATE LINE AND SULLIVAN RAILROAD COMPANY.

Operated by Lehigh Valley Railroad Company.

Date of organization: December 2, 1874.

Under laws of what government or state organized: Pennsylvania, act relating to railroads, approved April 8, 1861; also, February 19, 1867 (Sullivan and Erie Coal and Railroad Company).

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Sullivan and Erie Coal and Railroad Company, act February 19, 1867.

DIRECTORS.

Names.	Official Address.
William S. Grant,	1516 Spruce street, Philadelphia, Pa.
N. N. Betts,	Towanda, Pa.
Henry C. Davis,	264 Walnut Place, Philadelphia, Pa.
Herman Hoopes,	436 Drexel Building, Philadelphia, Pa.
John F. Stoer,	615 Chestnut street, Philadelphia, Pa.
Charles H. Davis,	99 Cedar street, New York, N. Y.
J. C. Blight,	Towanda, Pa.

Date of expiration of term: June, 1899.

Date of last meeting of stockholders for election of directors: June 15, 1898.

Postoffice address of general office: No. 204 Walnut Place, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Henry C. Davis,	204 Walnut Place, Philadelphia.
Secretary,	O. A. Baldwin,	Towanda, Pa.
Assistant Secretary and Treasurer,	F. D. Ackley,	204 Walnut Place, Philadelphia.
Auditor,	N. N. Betts,	Towanda, Pa.
General Manager and Superintendent,	J. O. Blight,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
State Line and Sullivan Railroad:	Bernice, Pa., ..	Monroeton, Pa.,	Lehigh Valley R. R. Co.	Lease,	24.00

This railroad is operated by the Lehigh Valley Railroad Company (P. & N. Y. C. & R. R. Div.), under a lease dated April, 1884, for a term of fifty years from May 1, 1884, at a yearly rental of \$40,000, and all taxes, assessments, etc.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$729,151 78	Capital stock,	\$980,250 00
Stocks owned, .....f.	100 00	Funded debt,	300,000 00
Bonds owned,	20 00 00	Current liabilities,	44,805 09
Other permanent investments,	52,267 69	Profit and loss,	156,441 89
Lands owned,	500,000 00		
Cash and current assets,	179,977 51		
Grand total,	\$1,481,496 98	Grand total,	\$1,481,496 98

STEWART RAILROAD COMPANY.

Operated by Lake Shore and Michigan Southern Railway Company.

Date of organization: September 9, 1887.

Under laws of what government or state organized: State of Pennsylvania, act approved April 4, 1868, and acts supplementary thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Daniel P. Eells,	Cleveland, O.	J. N. McClure, deceased.	Sharon, Pa.
O. G. Getzen-Danner, ...	"	Samuel McClure,	"

Date of expiration of term: When successors are elected.

Date of last meeting of stockholders for election of directors: January 13, 1896.

Postoffice address of general office: Sharon, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Daniel P. Eells,	Cleveland, O.
Secretary and Treasurer,	O. G. Getzen-Danner,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
The Stewart Railroad Company,	Stewart Iron Works at Sharon, Pa.	Ohio State Line, .....	.33

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Under date of October 1, 1889, the capital stock, outstanding liabilities and obligations of the Stewart Railroad Company were purchased by the Mahoning Coal Railroad Company, and a contract entered into giving the said Mahoning Coal Railroad Company full possession of all the properties of said Stewart Railroad Company, and the right to collect, receive and retain all income and revenue from the operating of said company's railroad in perpetuity.

The Mahoning Coal Railroad Company to pay all taxes and assessments, cost of maintenance, etc.

Under the same date the said Stewart Railroad was leased in perpetuity to the Lake Shore and Michigan Southern Railway Company at an annual rental of forty per cent. and the payment of all taxes, etc., and cost of maintenance.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$7,114 20	Capital stock,	\$7,700 00
Profit and loss,	585 80		
Grand total,	\$7,700 00	Grand total,	\$7,700 00

STEWARTSTOWN RAILROAD COMPANY.

Date of organization: September, 1884.

Under laws of what government or state organized: General laws of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. W. Anderson,	Stewartstown, Pa.	J. A. Johnson,	Stewartstown, Pa.
John C. Wiley,	Gatchellville, Pa.	C. W. Shaw,	"
Wm. Hammill,	Stewartstown, Pa.	J. Y. Keeny,	Shrewsburg, Pa.
A. T. Grove,	"	M. W. Bahn,	New Freedom, Pa.
W. J. P. Gemmill, ..	"	J. P. W. stercoft,	Baltimore, Md.
A. G. Bowman,	"	W. T. Bay Stewart,	York, Pa.
W. H. Fulton,	"		

Date of expiration of term: January 13, 1899.

Date of last meeting of stockholders for election of directors: Second Monday, January, 1898.

Postoffice address of general office: Stewartstown, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph W. Anderson,	Stewartstown, Pa.
Vice President and General Manager,	M. W. Bahn,	New Florence, Pa.
Secretary,	A. G. Bowman,	Stewartstown, Pa.
Treasurer,	Thomas B. Fulton,	"
Attorney or General Counsel,	W. B. Gemmill,	York, Pa.
Auditor,	C. W. Shaw,	Stewartstown, Pa.
General Superintendent,	W. H. Fulton,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Stewartstown Railroad,	Stewartstown, Pa., ..	New Freedom, Pa., ..	7.20

CONTRACTS, AGREEMENTS, ETC.

Adams Express Company pays the Stewartstown Railroad Company ten cents per 100 for transportation, and 10 per cent. on gross receipts for attending to their business.

United States Government pays the Stewartstown Railroad \$255.52 per annum for carrying mail and delivering at terminals.

We have joint freight rates with the Northern Central Railway Company on which freight charges are based on a constructive distance of twenty miles for points on Stewartstown Railroad, Northern Central Railway Company allowing us arbitrary for our proportion of earnings.

To encourage the building of the Stewartstown Railroad, the Northern Central Company contracted with the Stewartstown Railroad Company, under date of December 26, 1884, to pay the Stewartstown Railroad Company 5 per cent. on gross earnings on all freight originating on or consigned to points on Stewartstown Railroad coming from Baltimore, Harrisburg or intermediate points,

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$93,250 11	Capital stock,	\$90,000 00
Cost of equipment,	8,148 48	Current liabilities,	4,000 00
Lands own'd,	353 16	Profit and loss,	30,553 33
Cash and current assets,	2,701 58		
Other assets:			
Materials and supplies,	100 00		
Grand total,	\$104,533 33	Grand total,	\$104,533 33

STONY CREEK RAILROAD COMPANY.

Date of organization: May 26, 1868.

Under laws of what government or state organized: Pennsylvania, April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ..	Philadelphia, Pa.	Howard Boyd,	Norristown, Pa.
C. E. Henderson,	"	J. P. H. Jenkins,	"
E. F. Smith,	"	John Slingluff,	"
J. H. Loomis,	"	Frank D. Sower,	"
Thomas M. Richards, ..	"	Oliver G. Morris,	Line Lexington, Pa.
James M. Landis,	"	Henry C. Wentz,	Norristown, Pa.

Date of expiration of term: Third Monday, January, 1899.

Date of last meeting of stockholders for election of directors: January 17, 1898.

Postoffice address of general office: Reading Terminal, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	James Boyd,	Norristown, Pa.
First Vice President,	Theodore Voorhees,	Philadelphia, Pa.
Second Vice President,	C. E. Henderson,	"
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"
General Superintendent,	I. A. Swelgard,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Stony Creek Railroad,	Norristown, Pa.,	Lansdale, Pa.,	10.24

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$548,922 54	Capital stock,	\$176,100 00
Cost of equipment,	397 34	Funded debt,	350,000 00
Cash and current assets,	9,290 82	Current liabilities,	662,809 56
Other assets:		Real estate mortgages,	5,200 00
Materials and supplies,	860 70	Accrued interest on funded debt not yet payable,	6,125 00
Profit and loss,	630,763 16		
Grand total,	\$1,190,234 56	Grand total,	\$1,190,234 56

SUGAR RUN RAILROAD COMPANY.

Date of organization: November 10, 1891.

Under laws of what government or state organized: State of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Isaac Horton,	Sheffield, Pa.	C. V. Merrick,	Bradford, Pa.
Jerry Crary,	"	F. H. Rockwell,	Sheffield, Pa.
C. H. R. Radeker,	"	H. A. Crary,	"
J. H. Horton,	"	B. McOwen,	"

Date of expiration of term: January 9, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Sheffield, Pa.

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OFFICERS.

Title.	Name.	Official Address.
President,	Isaac Horton,	Sheffield, Pa.
Secretary,	R. G. Brownell,	"
Treasurer,	James R. Plum,	"
Attorney or General Counsel,	C. H. McCauley,	Ridgway, Pa.
Auditor,	George C. Darling,	"
General Superintendent,	C. V. Merrick,	Bradford, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Sugar Run Railroad Company,	Allegheny Junction, Warrant 3422.	Allen's Camp, Warrant 3409.	8.00
West Branch Railroad Company,	Bradford, Pa.,	Allegheny Junction, ..	10.00
Total mileage operated, .....	.....	.....	18.00

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By Whom Operated.	Miles.
	From—	To—		
West Branch R. R. Co.,	Bradford, Pa., ..	Allegheny Jct.,	Erie R. R. Co., ..	10.00

Trackage rights granted Sugar Run Railroad Company between Bradford, Pa., and Allegheny Junction, Pa., about June, 1892, by the New York, Lake Erie and Western Railroad Company, providing that all the business originating on the Sugar Run Railroad for points beyond Bradford, Pa., be delivered to the company owning the West Branch Railroad.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$44,500 00	Capital stock,	\$50,000 00
Cost of equipment,	5,500 00	Profit and loss,	4,270 54
Cash and current assets,	4,270 54		
Grand total,	\$54,270 54	Grand total,	\$54,270 54

SUNBURY, HAZLETON AND WILKES-BARRE RAILWAY COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: May 1, 1878.

Under laws of what government or state organized: Pennsylvania, act of April 8, 1861.

If a reorganized company, give name of original corporation and refer to laws under which it was organized: Wilkes-Barre and Pittston Railroad Company, incorporated by act of April 15, 1859; name changed to Danville, Hazleton and Wilkes-Barre Railroad Company by supplement of April 10, 1867. Sold under foreclosure proceedings March 20, 1878.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Barnes,	Philadelphia, Pa.	William A. Patton, ..	Philadelphia, Pa.
A. J. Cassatt,	"	N. Parker Shortridge,	Wynnewood, Pa.
John P. Green,	"	George Wood,	Philadelphia, Pa.

Date of expiration of term: Third Tuesday, May, 1899.

Date of last meeting of stockholders for election of directors: May 17, 1898.

Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	William H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Sunbury, Hazleton and Wilkes-Barre Railway.	Sunbury, Pa.,	Tomhicken, Pa.	Pennsylvania Railroad Company.	Lease,	43.44

Lease to Pennsylvania Railroad Company for fifty years from May 1, 1878. Rental, net earnings.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$3,535,123 71	Capital stock,	\$1,000,000 00
Cash and current assets,	146,971 88	Funded debt,	2,350,000 00
Other assets:		Current liabilities,	3,369 04
Sinking fund "Series A,"	100,000 00	Accrued interest on funded debt	
		not yet payable,	21,833 33
		Profit and loss,	406,833 20
Grand total,	\$3,782,096 57	Grand total,	\$3,782,096 57

SUNBURY AND LEWISTOWN RAILWAY COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: October 1, 1896, by consolidation and merger.

Under laws of what government or state organized: Under laws of Pennsylvania.

If a consolidated company, name the constituent companies: Sunbury and Lewistown Railway Company, reorganized January 6, 1876. Mifflin and Centre County Railroad Company, act of April 2, 1860 (P. L., 1861, p. 815), and supplements of May 1, 1861 (P. L., 1861, p. 520), March 23, 1865 (P. L., 1865, p. 659), March 6, 1867 (P. L., 1873, p. 915).

Date and authority for each consolidation: July 14, 1896, to take effect October 1, 1896.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Aaron Fries,	Philadelphia, Pa.	John W. Moffley,	Philadelphia, Pa.
Samuel H. Cramp, ..	"	Samuel Rea,	"
Stephen Greene,	"	George Shannon, ...	Norristown, Pa.
John Hart,	Doylestown, Pa.		

Date of expiration of term: May 4, 1899.

Date of last meeting of stockholders for election of directors: May 5, 1898.

Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Aaron Fries,	301 Betz Building, Philadelphia.
Vice President,	Stephen Greene,	27 South Fifth st., Philadelphia.
Secretary and Treasurer,	F. S. Lewis,	301 Betz Building, Philadelphia.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Miles of line.
	From—	To—		
Sunbury and Lewistown Railway Co.	Lewistown Junc., Pa.	Selinsgrove Junc., Pa.	Pennsylvania Railroad Company.	44.62
Sunbury and Lewistown Railway Co.	Lewistown, Pa., ..	Milroy, Pa.,	Pennsylvania Railroad Company.	11.26
Total mileage, .....	.....	.....	.....	55.88

Sunbury and Lewistown Railway, operated by Pennsylvania Railroad for cost and one-half of net earnings, after payment of interest on bonds outstanding, under lease dated October 1, 1896, for the term of seventy-nine years.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,700,000 00	Capital stock,	\$1,200,000 00
Cash and current assets,	100,912 92	Funded debt,	500,000 00
		Current liabilities,	133 75
		Profit and loss,	100,779 17
Grand total,	\$1,800,912 92	Grand total,	\$1,800,912 92

SUSQUEHANNA AND BUFFALO RAILROAD COMPANY.

Date of organization: September 22, 1891.

Under laws of what government or state organized: Charter from Commonwealth under acts April 4, 1868, and June 8, 1874.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. Henry Cochran, ...	Williamsport, Pa.	Garret Cochran,	Williamsport, Pa.
Henry C. Parson,	"	W. H. Tinsman,	"
Garret D. Tinsman, ..	"	W. H. H. Miller, ...	Westport, Pa.
George L. Miller,	Westport, Pa.	Frank Parsons,	Williamsport, Pa.
Jos. W. Cochran, Jr.,	Williamsport, Pa.		

Date of expiration of term: May 3, 1899.

Date of last meeting of stockholders for election of directors: May 3, 1898.

Postoffice address of general office: 24 West Fourth street, Williamsport, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	J. Henry Cochran,	34 W. Fourth st., Williamsport.
Vice President,	H. C. Parsons,	" " "
Secretary,	Garret D. Tinsman,	" " "
Treasurer,	John I. Brown,	" " "
Attorney or General Counsel,	Candor & Munson,	Elliott Block, Williamsport, Pa.
General Manager,	George L. Miller,	Bitumen, Pa.
Chief Engineer,	W. H. H. Miller,	" " "

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Susquehanna and Buffalo Railroad,	Cooks Run, Pa.,	Foot of Plane, Pa., ...	1.5

CONTRACTS, AGREEMENTS, ETC.

With United States Postoffice Department for carrying mails, \$100.00 per annum

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$32,269 43	Capital stock,	\$144,000 00
Due on capital stock,	123,840 00	Current liabilities,	14,796 89
Cash and current assets,	319 36	Miscellaneous,	1,134 04
Profit and loss,	3,521 94		
Grand total,	\$159,950 73	Grand total,	\$159,950 73

SUSQUEHANNA AND CLEARFIELD RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: December 8, 1879.

Under laws of what government or state organized: Under general law. State of Pennsylvania approved April 4, 1868, and the several supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Samuel Rea,	Philadelphia, Pa.	William A. Patton, ..	Philadelphia, Pa.
William H. Barnes, ..	"	George Wood,	"
John P. Green,	"	R. D. Barclay,	"
N. P. Shortridge,	Wynnewood, Pa.		

Date of expiration of term: First Tuesday, February, 1899.

Date of last meeting of stockholders for election of directors: February 1, 1898.

Postoffice address of general office: General Office, Pennsylvania Railroad Company, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	Frederick W. Schwarz,	"
Treasurer,	J. S. Vanzandt,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Susquehanna and Clearfield Railroad Company.	Keating, Pa., ..	Karthaus, Pa.,	Pennsylvania Railroad Company.	Resolutions of boards of directors.	22.78
Branch,	Three Runs, Pa.	Potters Mills, Pa.	.....	.....	2.11
Total mileage, ..	.....	.....	.....	.....	24.89

Operated by the Pennsylvania Railroad Company under authority of resolutions adopted by the board of directors of each company, dating from September 10, 1884. Terminable on thirty days' notice. Rental, net earnings.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$570 912 55	Capital stock,	\$286,000 00
Cash and current assets,	2,283 44	Funded debt,	285 000 00
Profit and loss,	177,161 97	Current liabilities,	179,357 96
Grand total,	\$750,357 96	Grand total,	\$750,357 96

SUSQUEHANNA CONNECTING RAILROAD COMPANY.

Operated by Wilkes-Barre and Eastern Railroad Company.

Date of organization: December 14, 1896.

Under laws of what government or state organized: State of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. Lowber Welsh,	Philadelphia, Pa.	E. B. Thomas,	New York, N. Y.
W. A. May,	Scranton, Pa.	F. P. Moore,	"
C. V. Merrick,	Bradford, Pa.	W. J. Lewis,	Scranton, Pa.
J. M. Cumming,	New York, N. Y.		

Date of expiration of term: Second Tuesday, December, 1897.

Date of last meeting of stockholders for election of directors: Second Tuesday, December, 1897.

Postoffice address of general office: No. 21 Cortlandt street, New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President,	J. Lowber Welsh,	Philadelphia, Pa.
Vice President,	E. B. Thomas,	New York, N. Y.
Secretary,	J. A. Middleton,	"
Treasurer,	E. White,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Susquehanna Connecting Railroad.	S. C. R. R. Jc., Pa.	Minooka, Pa., ..	W. & E. R. R., ..	Lease,	7.62
	Jermyn Jc., Pa.	Jermyn No. 1 Breaker, Pa.	"	"	2.18
	Priceville, Pa., ..	Winton, Pa., ..	"	"	4.41
	Winton, Pa., ..	Rushbrook, Pa., ..	"	"	.50
	Spencer, Pa., ..	Spencer, Pa., ..	"	"	.90
	Murray, Pa., ..	Murray, Pa., ..	"	"	.54
	Winton, Pa., ..	Winton and Dolph Breaker, Pa.	"	"	2.32
	Sibley, Pa.,	Sibley Breaker, Pa.	"	"	.30
	Sibley Jct., Pa., ..	Jermyn No. 2 Breaker.	"	"	1.35
	Priceville Jct., Pa.	Jermyn No. 3 Breaker.	"	"	.97
	Total mileage, ..				21.39

The Susquehanna Connecting Railroad is leased to the Wilkes-Barre and Eastern Railroad, under an agreement whereby the Wilkes-Barre and Eastern Railroad Company pays the interest on the bonded debt of the Susquehanna Connecting Railroad Company, and becomes a party to an additional agreement providing for a sinking fund of five cents per ton on freight transported over the Susquehanna Connecting Railroad. The sinking fund goes to retire the outstanding mortgage bonds of the Susquehanna Connecting Railroad Company, and is guaranteed to amount to at least a sum sufficient to retire \$50,000 of bonds per annum.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$950,000 00	Capital stock,	\$500,000 00
		Funded debt,	450,000 00
Grand total,	\$950,000 00	Grand total,	\$950,000 00

TAMAQUA, HAZLETON AND NORTHERN RAILROAD COMPANY.

Date of organization: May 18, 1891.

Under laws of what government or state organized: Pennsylvania, April 4, 1863.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ..	Philadelphia, Pa.	James M. Landis, ...	Philadelphia, Pa.
D. Jones,	"	R. M. Oberteuffer, ..	"
W. R. Taylor,	"	C. H. Quarles,	"
Roswell Weston,	"	W. G. Brown,	"

Date of expiration of term: Second Monday in October, 1898.

Date of last meeting of stockholders for election of directors: May 2, 1898.

Postoffice address of general office: Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph S. Harris,	Philadelphia, Pa.
Secretary,	W. R. Taylor,	"
Treasurer,	W. A. Church,	"
Comptroller,	D. Jones,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Tamaqua, Hazleton & North'n R.R. Co.,	Lofty, Pa.,	Roan, Pa.,	9.90

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$666,456 58	Capital stock,	\$300,000 00
Cash and current assets,	40 91	Funded debt,	300,000 00
		Current liabilities,	42,563 50
		Profit and loss,	23,923 99
Grand total,	\$666,497 49	Grand total,	\$666,497 49

TIADAGHTON AND FAHNASTALK RAILWAY COMPANY.

Date of organization: March 11, 1892.

Under laws of what government or state organized: Under the general railway laws of Pennsylvania, act of April 4, 1868, and supplements thereto.

DIRECTORS.

Names.	Official Address.
E. G. Schieffelin,	Wellsboro, Pa.
George A. Vall,	28 Ferry street, New York, N. Y.
George D. Aiken,	Tioga, Pa.
D. M. Lounsbury,	Stokesdale, Pa.
J. W. Hammond,	Osceola, Pa.
C. S. Horton,	Williamsport, Pa.

Date of expiration of term: First Monday in January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Wellsboro, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	C. B. Farr,	Williamsport, Pa.
Secretary and Attorney or General Counsel,	J. Harrison,	Wellsboro, Pa.
General Solicitor,	C. H. McCauley,	Ridgway, Pa.
Chief Engineer,	George D. Alken,	Tioga, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Main line,	Tiogahton,	Fahnastalk Creek, ..	5.00
Branch,		Fahnastalk Creek, ..	1.72
Total mileage operated,			6.62

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$55,546 18	Capital stock,	\$59,450 00
Cash and current assets,	4,862 28	Profit and loss,	1,706 61
Other assets:			
Materials and supplies,	748 15		
Grand total,	\$61,156 61	Grand total,	\$61,156 61

TIOGA RAILROAD COMPANY.

Operated by Erie Railroad Company.

Date of organization: 1851.

Under laws of what government or state organized: Under special act of Legislature of Pennsylvania in 1850.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Originally organized as the Tioga Navigation Company, April 12, 1823, by special charter from Pennsylvania, February 28, 1826.

Reorganized in 1851 under special act of 1850 and given power to create new stock, rebuild the line and change the name to the Tioga Railroad Company.

DIRECTORS.

Names.	Official Address.
George W. Quintard,	New York, N. Y.
A. Donaldson,	P. O. Box 839, New York, N. Y.
J. F. Maguire,	Elmira, N. Y.
J. G. McCullough,	P. O. Box 839, New York, N. Y.
Ogden Mills,	New York, N. Y.
C. W. Buchholz,	P. O. Box 839, New York, N. Y.
E. B. Thomas,	"
W. F. Merrill,	"
A. R. Macdonough,	"
J. T. Wann,	"
W. A. Wheelock,	New York, N. Y.
C. H. Coster,	"

Date of expiration of term: First Monday in November, 1900.

Date of last meeting of stockholders for election of directors: November 1, 1897.

Postoffice address of general office: P. O. Box 839, New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President,	E. B. Thomas,	P. O. Box 839, New York, N. Y.
Vice President,	J. G. McCullough,	"
Secretary,	A. R. Macdonough,	"
Treasurer,	Edward White,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Tioga Railroad, ...	New York State Line, Lawrenceville.	Junction Arnot and Pine Creek R. R.	Erie Railroad Co.,	Ownership stock,	42.83
Morris Run Br.,	Morris Run, ...	Blossburg,	Erie Railroad Co.,	Ownership stock,	8.56
Total mileage,					46.39

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,252,523 93	Capital stock,	\$580 900 00
Real estate and buildings,	39,331 90	Funded debt,	629,500 00
Arnot and Pine Creek Railroad addition,	3,350 74	Profit and loss,	114,866 57
Grand total,	\$1,325,266 57	Grand total,	\$1,325,266 57

TIONESTA VALLEY RAILWAY COMPANY.

Date of organization: August 3, 1894.

Under laws of what government or state organized: Organized August 3, 1894, under the act of May 16, 1861, and supplements, by consolidation of Tionesta Valley Railroad Company, the Sheffield and Spring Creek Railroad Company, Cherry Grove Railroad Company, and the Warren and Farnsworth Railroad Company, as shown by articles of merger and consolidation filed in the office of the Secretary of the Commonwealth on August 11, 1894.

If a consolidated company, name the constituent companies: Tionesta Valley Railroad Company, incorporated September 9, 1879, under act of April 4, 1868.

Sheffield and Spring Creek Railroad Company, incorporated August 19, 1884, under act of April 4, 1868, and supplements.

Cherry Grove Railroad Company, June 29, 1892, under act of April 4, 1868, and supplements. Reorganized as Cherry Grove Railroad Company and certificate filed in the office of Secretary of Commonwealth.

Warren and Farnsworth Railroad Company, incorporated April 6, 1882, under act of April 4, 1868, and supplements.

Date and authority for each consolidation: August 3, 1894, by articles of merger and consolidation filed in the office of the Secretary of the Commonwealth, August 11, 1894.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
B. B. Horton,	Sheffield, Pa.	M. D. Crary,	Sheffield, Pa.
J. H. Horton,	Warren Pa.	John McClain,	"
H. A. Pinney,	Sheffield, Pa.	A. H. Bailey,	"
C. H. Goodyear,	Buffalo, N. Y.	J. J. Lapham,	New York, N. Y.
B. McOwen,	Clarendon, Pa.	H. A. Crary,	Sheffield, Pa.
C. H. Smith,	Sheffield, Pa.		

Date of expiration of term: January 9, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898

Postoffice address of general office: Sheffield, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	James H. Horton,	Sheffield, Pa.
First Vice President and Chief Engineer,	H. A. Crary,	"
Secretary,	R. G. Brown II,	"
Treasurer,	Charles Sigel,	"
Attorney or General Counsel,	C. H. McAuley,	Ridgway, Pa.
Auditor,	Geo. C. Darling,	"
General Manager,	Isaac Horton,	Sheffield, Pa.
General Superintendent,	Jerry Crary,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Tionesta Valley Railway Company,	Dunhams,	Gramona,	47.00
	Clarendon,	Stoneham,	2.00
	Clarendon,	Bucher,	6.80
	Brookston,	Murphy,	5.00
	Point,	Coon Run,	2.50
Total mileage operated, .....	.....	.....	63.30

CONTRACTS, AGREEMENTS, ETC.

Express Company, 15 cents per 100 on packages weighing 20 lbs or over.
 Five cents per 100 on packages under 20 lbs.
 Mails, \$42.75 per mile for 25 miles.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$323,179 84	Capital stock,	\$350,000 00
Cost of equipment,	69,503 30	Current liabilities,	3,828 02
Cash and current assets,	11,628 42	Deductions, 1897,	41,703 08
		Profit and loss,	8,730 4.
Grand total,	\$404,311 56	Grand total,	\$404,311 56

TIONESTA VALLEY AND HICKORY RAILWAY COMPANY.

Date of organization: March 26, 1892.

Under laws of what government or state organized: Pennsylvania State law of April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Truman D. Collins, ..	Nebraska, Pa.	Everill S. Collins, ..	Golinza, Pa.
George F. Watson, ..	Golinza, Pa.		

Date of expiration of term: When successors are elected.

Date of last meeting of stockholders for election of directors: February 1, 1897.

Postoffice address of general office: Nebraska, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	Truman D. Collins,	Nebraska, Pa.
First Vice President,	Geo. F. Watson,	Golinza, Pa.
Secretary and Treasurer,	Everill S. Collins,	Nebraska, Pa.
General Manager,	Everill S. Collins,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Tionesta Valley and Hickory Railway,...	Ross Run,	Nebraska, .....	.06

CONTRACTS, AGREEMENTS, ETC.

None, except through rate with Tionesta Valley and Salmon Creek Railway Company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$33,000 00	Capital stock,	\$33,000 00
Grand total,	\$33,000 00	Grand total,	\$33,000 00

TIONESTA VALLEY AND SALMON CREEK RAILWAY COMPANY.

Date of organization: May 12, 1893.

Under laws of what government or state organized: Pennsylvania, law of April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Truman D. Collins, ..	Nebraska, Pa.	Mary S. Collins,	Nebraska, Pa.
Everell S. Collins, ...	"		

Date of expiration of term: When successors are elected.

Date of last meeting of stockholders for election of directors: February 1, 1897.

Postoffice address of general office: Nebraska, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	Truman D. Collins,	Nebraska, Pa.
First Vice President,	Mary S. Collins,	"
Secretary and Treasurer,	Everell S. Collins,	"
General Manager,	Everell S. Collins,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Tionesta Valley and Salmon Creek Railway.	Ross Run,	Kellettville,	6.00

CONTRACTS, AGREEMENTS, ETC.

None, except through rate with Tionesta Valley and Hickory Railway Company

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$27,952 75	Capital stock,	\$17,000 00
		Current liabilities,	9,735 57
		Profit and loss,	1,217 18
Grand total,	\$27,952 75	Grand total, ..	\$26,735 57

TIPTON RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: September 5, 1885.

Under laws of what government or state organized: Under the provisions of an act of the General Assembly of the Commonwealth of Pennsylvania, approved April 4, 1868, and the acts and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John P. Green,	Philadelphia, Pa.	W. L. Elkins,	Philadelphia, Pa.
N. P. Shortridge,	"	Amos R. Little,	"
R. D. Barclay,	"	William A. Patton, ..	"

Date of expiration of term: May 11, 1899.

Date of last meeting of stockholders for election of directors: May 10, 1898.

Post-office address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary and Treasurer,	E. H. Pyle,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Tipton Railroad Co.	Tipton,	Coal mines,	Penna. Railroad Co.	"A,"	4.44

Agreement dated May 1, 1896.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$43,250 00	Capital stock,	\$43,250 00
Cash and current assets,	10,990 01	Current liabilities,	1,319 17
		Profit and loss,	9,670 84
Grand total,	\$54,240 01	Grand total,	\$54,240 01

TRENTON CUT-OFF RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: Articles of association filed December 3, 1889.

Under laws of what government or state organized: Pennsylvania general law of April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John P. Green,	Philadelphia, Pa.	William A. Patton, ..	Philadelphia, Pa.
N. Parker Shortridge	Wynnewood, Pa.	George Wood,	"
Enoch Lewis,	Philadelphia, Pa.	R. D. Barclay,	"

Date of expiration of term: Third Monday in January, 1899.

Date of last meeting of stockholders for election of directors: January 17, 1898.

Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	E. H. Pyle,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	William H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Trenton Cut - off Railroad.	Bucks county line.	Junc. Phila. & Trenton R.	Penna. Railroad Co.	Lease,	15.70

Lease to Pennsylvania Railroad Company dated January 1, 1892, for one year: Rental, one dollar.

Lease to be continued from year to year until terminated by either party on six months' notice.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,300,000 00	Capital stock,	\$100,000 00
Profit and loss,	460 00	Funded debt,	1,200,000 00
		Current liabilities,	460 00
Grand total,	\$1,300,460 00	Grand total,	\$1,300,460 00

TRENTON DELAWARE BRIDGE COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: In New Jersey, March 3, 1798; Pennsylvania, April 4, 1798.

Under laws of what government or state organized: New Jersey, March 3, 1798; February 26, 1801; February 17, 1804; December 3, 1804; November 23, 1825; March 15, 1866; March 10, 1868.

Pennsylvania—April 4, 1798; March 2, 1804; May 20, 1865; March 14, 1867; March 3, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
N. P. Shortridge,	Philadelphia, Pa.	W. J. Sewell,	Camden, N. J.
Samuel Rea,	"	H. B. Ely,	Beverly, N. J.
J. A. Anderson,	Trenton, N. J.	John P. Green,	Philadelphia, Pa.
Lewis Perrine,	"		

Date of expiration of term: May 1, 1899.

Date of last meeting of stockholders for election of directors: May 2, 1898.

Postoffice address of general office: General office Pennsylvania Railroad, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	N. P. Shortridge,	Philadelphia, Pa.
Secretary,	F. W. Schwarz,	"
Treasurer,	John M. Wood,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Trenton Delaware Bridge.	Morrisville, Pa.,	Trenton, N. J.,	Pennsylvania R. R. Co. operates part used for railroad purposes.	Trackage contract.	.19

Trackage contract June 20, 1877, between "the President, Managers and company for erecting a bridge over the river Delaware at or near Trenton," and the Philadelphia and Trenton Railroad Company, for a period of 993 years five months and ten days, which contract was assigned to the Pennsylvania Railroad Company, June 20, 1877. The lessee to have the use of the railroad tracks upon the southern portion of the bridge, for the purpose of transportation of passengers and freight, and the accommodation of all business, travel and traffic controlled by them between Philadelphia and New York and intermediate points, for which they are to pay \$28,000 per annum; in half yearly payments on June 20, and December 20, with all taxes that are chargeable against the southern half of the said bridge, and also at their own expense renew, repair and maintain the railroad tracks and the whole of the bridge, piers, etc., and keep same in good order and condition. On March 25, 1896, by a supplemental agreement, the rental was increased; the Pennsylvania Railroad Company to pay \$4,000 more each year; \$2,000 semi-annually, June 20, and December 20, and increase the contribution on account of taxes until it equals in each year, two-thirds of the taxes paid by the bridge company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$648,900 00	Capital stock,	\$298,900 00
Cash and current assets,	24,815 77	Funded debt,	350,000 00
Other assets:		Current liabilities,	12,250 00
Sinking fund,	70,000 00	Appropriations to sinking fund, ..	70,000 00
		Profit and loss,	12,565 77
Grand total,	\$743,715 77	Grand total,	\$743,715 77

TRESCKOW RAILROAD COMPANY.

Operated by Central Railroad Company of New Jersey.

Date of organization: May 26, 1870.

Under laws of what government or state organized: State of Pennsylvania, under date of April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
E. W. Clark,	Philadelphia, Pa.	C. F. Howell,	Philadelphia, Pa.
Edward Lewis,	"	Thomas McKean, ...	"
E. Hill,	"	F. R. Cope,	"

Date of expiration of term: Second Monday in January, 1899.

Date of last meeting of stock holders for election of directors: January 10, 1898.

Postoffice address of general office: 108 South Fourth street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Lewis A. Riley,	Philadelphia, Pa.
Secretary and Treasurer,	S. Shepherd,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Tresckow Railroad Co.	Silver Brook, Pa.	Audenried, Pa.,	Central R. R. Co. of New Jersey.	Lease,	7.60

The Tresckow Railroad was leased to the Central Railroad Company of New Jersey on March 31, 1871, for 999 years, and is operated by that company in connection with the Lehigh and Susquehanna Railroad.

The rental paid is one-third of the gross receipts.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$283,402 15	Capital stock,	\$130,000 00
		Current liabilities,	153,402 15
Grand total,	\$283,402 15	Grand total,	\$283,402 15

TUSCARORA VALLEY RAILROAD COMPANY.

Date of organization: April, 1891.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
T. S. Moorhead,	Port Royal, Pa.	A. G. Sebold,	Port Royal, Pa.
J. C. Moorhead,	"	C. F. Espenschade,	"
L. S. Catlin,	"	H. G. Cahill,	"
J. M. Blair,	"		

Date of expiration of term: Second Monday in January, 1899.

Date of last meeting of stockholders for election of directors: February.

Postoffice address of general office: Port Royal, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board,	T. S. Moorhead,	Port Royal, Pa.
President,	T. S. Moorhead,	"
First Vice President,	J. C. Moorhead,	"
Secretary,	C. F. Espenschade,	"
Treasurer,	J. C. Moorhead,	"
Auditor,	A. G. Sebold,	"
General Superintendent,	J. C. Moorhead,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Tuscarora Valley Railroad,	Port Royal,	Blairs Mills,	27.00

IMPORTANT CHANGES DURING THE YEAR.

\$135,000 bonds issued during year.

Old mortgage satisfied and new mortgage bearing date of 1897 for \$150,000 authorized, of which \$135,000 have been issued.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$352,290 82	Capital stock,	\$150,000 00
Cost of equipment,	23,200 00	Funded debt,	150,000 00
Cash and current assets,	2,160 63	Current liabilities,	4,884 44
		Profit and loss,	72,767 01
Grand total,	\$377,651 45	Grand total,	\$377,651 45

TYRONE AND CLEARFIELD RAILWAY COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: April 1, 1867; certificate filed April 26, 1867.

Under laws of what government or state organized: Pennsylvania, act of April 8, 1861; February 1st, 1867.

If a consolidated company, name the constituent companies: The Moshannon and Clearfield Railroad Company was consolidated with the Tyrone and Clearfield Railway Company May 23, 1884.

It was organized June 8, 1880, under act of April 4, 1868.

Date and authority for each consolidation: May 23, 1884, under agreement dated April 14, 1884.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Tyrone and Clearfield Railroad Company. Incorporated March 23, 1854; sold under foreclosure, September 27, 1866.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Barnes,	Philadelphia, Pa.	William A. Patton, ..	Philadelphia, Pa.
John P. Green,	"	N. P. Shortridge, ...	Wynnewood, Pa.
E. A. Irwin,	Curwensville, Pa..	George Wood,	Philadelphia, Pa.

Date of expiration of term: Third Tuesday in May, 1899.

Date of last meeting of stockholders for election of directors: May 17, 1898.

Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	William H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Tyrone and Clearfield Ry.	Vail, Pa.,	Grampian, Pa.,	Penna. Railroad Co.	Lease,	49.83
Branches, .....	.....	.....	.....	.....	84.80
Total mileage, ...	.....	.....	.....	.....	134.43

Lease to Pennsylvania Railroad Company for 50 years from January 1, 1882.

Rental equivalent to five per cent. dividend on capital stock; five per cent. interest on bonds; taxes on capital stock and bonds, and \$10,000 per annum for the sinking fund.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$2,600,000 00	Capital stock,	\$1,000,000 00
Cash and current assets,	58,439 55	Funded debt,	1,000,000 00
		Current liabilities,	25,000 00
		Profit and loss,	33,439 55
Grand total,	\$2,058,439 55	Grand total,	\$2,058,439 55

UNION RAILROAD COMPANY.

Date of organization: July 2, 1894.

Under laws of what government or state organized: Act of Assembly of Pennsylvania, April 4, 1868, and supplements.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. H. Reed,	Pittsburg, Pa.	George E. McCague, ..	Pittsburg, Pa.
H. M. Curry,	"	R. A. Franks,	"
A. M. Moreland,	"	William J. Post,	"
P. C. Knox,	"		

Date of expiration of term: When successors are elected.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Carnegie Building, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	J. H. Reed,	Carnegie Bdg., Pittsburg.
Vice President,	H. M. Curry,	"
Secretary and Treasurer,	R. A. Franks,	"
Attorney or General Counsel,	P. C. Knox,	"
Auditor,	William J. Post,	"
General Manager,	George E. McCague,	"
Chief Engineer,	W. H. Smith,	"
Superintendent,	F. A. McFeatters,	Port Perry, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Union Railroad Company,	Bessemer, Pa.,	Munhall and Cochran, Pa.	4.84
Pittsburgh, Bessemer and Lake Erie Railroad Company (terminus of line),	Allegheny county, ...	Bessemer, Pa.,	6.83
	North Bessemer,		6.97
Total mileage operated,			18.64

IMPORTANT CHANGES DURING THE YEAR.

Increase of 15.51 miles since June 30, 1897.
 10,000 shares new stock issued.
 500 new bonds issued.

CONTRACTS, AGREEMENTS, ETC.

Traffic agreement with Pittsburgh, Bessemer and Lake Erie Railroad Company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$4,682,979 40	Capital stock,	\$2,000,000 00
Cost of equipment,	276,825 12	Funded debt,	2,000,000 00
Stocks owned,	67,720 79	Current liabilities,	938,987 44
Cash and current assets,	319,919 44	Real estate mortgages,	159,390 00
		Accrued interest on funded debt not yet payable,	33,333 33
		Taxes, etc.,	20,655 97
		Profit and loss,	195,678 01
Grand total,	\$5,347,444 75	Grand total,	\$5,347,444 75

URSINA AND NORTH FORK RAILWAY COMPANY.

Date of organization: February, 1882.

Under laws of what government or state organized: General laws of Pennsylvania.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: Ursina and North Fork Railroad Company; filed charter October 2, 1871.

Purchased franchise of the U. & N. F. Co., organized February, 1882; filed charter, March, 1882.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. M. Reid,	Connellsville, Pa.	Joseph Albree,	Allegheny City, Pa.
B. F. Boyts,	"	E. H. Reid,	Scottsdale, Pa.
E. Scull,	Somerset, Pa.		

Date of last meeting of stockholders for election of directors: May, 1897.

Postoffice address of general office: Scottsdale, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President,	J. M. Reid,	Connellsville, Pa.
Secretary,	Joseph Albree,	Allegheny City, Pa.
Treasurer and General Manager,	E. H. Reid,	Scottsdale, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Ursina and North Fork Railway Co.,	Ursina,	Edna Mines,	4.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$27,000 00	Capital stock,	\$20,000 00
Cost of equipment,	3,000 00	Advanced by stockholders, not adjusted,	10,000 00
Grand total,	\$30,000 00	Grand total,	\$30,000 00

VALLEY RAILROAD COMPANY.

Date of organization: December 18, 1893.

Under laws of what government or state organized: General railroad law of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
C. A. Weed,	Binghampton, N. Y.	H. F. Mundy, Jr., ...	Bradford, Pa.
S. A. Mundy,	Bradford, Pa.	E. R. Scho nmaker, ..	"
H. F. Mundy, Sr.,	"	Thomas Golding,	"
J. H. Beardsley,	"		

Date of expiration of term: January 10, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Binghampton, N. Y..

OFFICERS.

Title.	Name.	Official Address.
President and Treasurer,	C. A. Weed,	Binghampton, N. Y.
First Vice President and Auditor,...	S. A. Mundy,	Bradford, Pa.
Secretary,	S. T. Swartz,	"
General Manager,	J. H. Beardsley,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Valley Railroad,	Westline, Pa.,	Bells, Pa.,	9.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$40,114 51	Capital stock,	\$15,000 00
Cost of equipment,	8,012 00	Current liabilities,	34,126 45
Cash and current assets,	22,436 20	Profit and loss,	21,436 26
Grand total,	\$70,562 71	Grand total,	\$70,562 71

WAYNESBURG AND WASHINGTON RAILROAD COMPANY.

Date of organization: May 18, 1875.

Under laws of what government or state organized: Pennsylvania, act of 1874.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
James McCrea,	Pittsburg, Pa.	John P. Green,	Philadelphia, Pa.
J. T. Brooks,	"	R. F. Downey,	Waynesburg, Pa.
J. J. Brooks,	"	Jacob Swart,*	Swart Station, Pa.
John H. Renner,	"	J. S. Forsythe,	Washington, Pa.
L. L. Gilbert,	"	Jonathan Allison, ...	"
E. B. Taylor,	"	Julius Le Moyne, ...	"

* Died March 8, 1898.

Date of expiration of term: February 7, 1899.

Date of last meeting of stockholders for election of directors: February 1, 1898.

Postoffice address of general office: Penn avenue and Tenth street, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph Wood,	Pittsburg, Pa.
Vice President,	J. J. Brooks,	"
Secretary,	S. E. Liggett,	"
Treasurer,	T. H. B. McKnight,	"
Auditor,	John W. Renner,	"
Superintendent,	C. E. Bower,	Waynesburg, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Waynesburg and Washington Railroad, .	Waynesburg, Pa.,....	Washington, Pa.,....	28.15

IMPORTANT CHANGES DURING THE YEAR.

During the year ending June 30, 1898, \$38,900 of capital stock was issued and sold at par, and proceeds were applied in redemption of that amount of first mortgage bonds of this company which were outstanding and which matured July 1, 1897.

CONTRACTS, AGREEMENTS, ETC.

The Adams Express Company pays this company an agreed proportion of its gross traffic receipts.

The compensation for transportation of mails is a fixed annual rate per mile of road which is determined by the extent of service performed, based upon the actual weight of mail carried for thirty consecutive days during each quadrennial period.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$149,990 25	Capital stock,	\$200,999 72
Cost of equipment,	50,764 72	Current liabilities,	7,820 87
Cash and current assets,	30,895 42	Profit and loss,	22,829 80
Grand total,	\$231,650 39	Grand total,	\$231,650 39

WEST CHESTER RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.
 Date of organization: Chartered February 18, 1831.
 Under laws of what government or state organized: Commonwealth of Pennsylvania; act of Assembly, approved February 18, 1831, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John P. Green,	Philadelphia, Pa.	William A. Patton, ..	Philadelphia, Pa.
William H. Barnes, ..	"	Enoch Lewis,	"
Samuel Rea,	"	George Wood,	"
N. Parker Shortridge,	Wynnewood, Pa.		

Date of expiration of term: Third Monday in January, 1899.
 Date of last meeting of stockholders for election of directors: January 17, 1898.
 Postoffice address of general office: General office Pennsylvania Railroad Company, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	John P. Green,	Philadelphia, Pa.
Secretary,	Frederick W. Schwarz,	"
Treasurer,	J. S. Vanzandt,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
West Chester R. Co.	816 Ft. east of Zermatt, Pa.	West Chester, Pa.	Penna. R. R. Co.,	Lease,	5.22

Lease to Pennsylvania Railroad Company for 99 years from August 8, 1879.

Rental equal to 5 per cent. annual dividend on capital stock; 5 per cent. interest per annum on bonded debt, and taxes.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road.	\$240,000 00	Capital stock,	\$165,000 00
Cash and current assets,	5 00	Funded debt,	75,000 00
		Current liabilities,	5 00
Grand total,	\$240,005 00	Grand total,	\$240,005 00

WEST CLARION RAILROAD COMPANY.

Operated by Erie Railroad Company.

Date of organization: July 21, 1897.

Under laws of what government or state organized: State of Pennsylvania.

EXPLANATORY REMARKS.

The West Clarion Railroad is 1.99 miles long, extending from Brockwayville to West Clarion Mines, and belongs to the Northwestern Mining and Exchange Company.

The Erie Railroad Company hauls the coal from the mine opening, but does not receive any earnings from the business on the branch.

It is used by the owners of the mines, simply as a switch to transport their coal from the mine opening to the connection with the Erie Railroad Company's tracks at Brockwayville, and the only benefit the Erie Railroad Company derives is that it has the privilege of hauling the coal and receiving the transportation earnings of the same from Brockwayville to the point to which the coal is destined, or leaves its line.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
James Bailey,	Ridgway, Pa.	C. C. Benscaber,	Ridgway, Pa.
E. B. Thomas,	New York, N. Y.	J. H. Beadle,	"
J. T. Gardiner,	"		

Date of expiration of term: One year, and thereafter until successors are elected.

Date of last meeting of stockholders for election of directors: July 23, 1897.

Postoffice address of general office: No. 21 Cortlandt street, New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President,	Joseph Bailey,	Ridgway, Pa.
First Vice President,	E. B. Thomas,	New York, N. Y.
Secretary,	J. A. Middleton,	"
Treasurer,	Edward White,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
West Clarion R.R.,	Brockwayville,	West Clarion Mines,	Erie Railroad Co.,	.....	1.99

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$20,000 00	Capital stock,	\$20,000 00
Grand total,	\$20,000 00	Grand total,	\$20,000 00

WESTERN MARYLAND RAILROAD COMPANY.

Date of organization: Chartered as "Baltimore, Carroll and Frederick Railroad," May 27, 1852, and under existing name, March 21, 1853.

Under laws of what government or state organized: States of Maryland and Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
H. Crawford Black,...	Baltimore, Md.	Thomas J. Shryock, ..	Baltimore, Md.
Christian Devries,....	"	Charles W. Siagle, ..	"
E. G. Hipsley,	"	Levi Weinberger, ...	"
L. L. Jackson,	"	John W. Cable,	Washington Co., Md.
John C. Legg,	"	William Updegraff, ..	"
William S. Rayner, ..	"	Granville S. Haines,	Carroll Co., Md.
Sam'l D. Schmucker, ..	"		

Date of expiration of term: October 19, 1898.

Date of last meeting of stockholders for election of directors: October 20, 1897.

Postoffice address of general office: Baltimore, Maryland.

OFFICERS.

Title.	Name.	Official Address.
President and General Manager,....	J. M. Hood,	Baltimore, Md.
Secretary and Treasurer,	J. T. M. Barnes,	"
Attorney or General Counsel,	Charles Marshall,	"
General Auditor,	Robert Carson,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Western Maryland Railroad,	Baltimore, Hillen St.,	Madison St., .....	.40
	Fulton Junction,	Williamsport,	90.29
	B. & O. R. R. connection at Hagerstown, ..		1.22
	N. & W. Ry. connection at Hagerstown, ..		.78
Baltimore and Cumberland Valley R. R.,	Edgemont, Md.,	Penna. State Line, ..	3.03
Baltimore and Cumberland Valley R. R.,	Maryland State Line.	Waynesboro, Pa.,	4.55
Baltimore and Cumberland Valley R. R.,	Waynesboro, Pa.,	Shippensburg, Pa., ..	26.52
Potomac Valley Railroad Co.,	P. V. Junction, Md., ..	Md. & W. Va. State Line.	13.60
Potomac Valley Railroad of W. Va.,	Md. & W. Va. State Line.	Cherry Run, W. Va., ..	.70
Northern Central Railway and Baltimore and Potomac Railroad.	Baltimore, Madison street.	Fulton Junction,	2.70
Total mileage operated,			143.79

CONTRACTS, AGREEMENTS, ETC.

Contracts with Adams Express Company, 40 per cent. of gross receipts.

U. S. Government for carrying mail from Baltimore to Williamsport, Maryland.

Arrangements to a greater or less extent for making through rates upon agreed percentage basis of divisions with Pennsylvania Railroad, Norfolk and Western Railway and southern connections, Baltimore and Ohio Railroad, Philadelphia and Reading Railway, and Cumberland Valley Railroad.

Baltimore and Potomac Railroad, and Northern Central Railway for trackage in Baltimore city; freight, 35 cents per ton; trip passengers, 10 cents each way; commutation and excursion, 6 cents each way; monthly tickets, 4 cents trip.

With Western Union Telegraph Company.

With Chesapeake and Potomac Telephone Company.

With Union News Company, \$1,000 per annum.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$4,423,561 22	Capital stock,	\$1,000,000 00
Cost of equipment,	1,185,280 01	Funded debt,	4,783,322 00
Stocks owned,	1,523,350 00	Current liabilities,	719,641 56
Other permanent investments:		Stocks owned,	1,282,750 00
Hillen station pr. perty,	200,000 00	Hillen station property,	200,000 00
W. M. R. R. terminal property, ..	131,163 81	W. M. R. R. Terminal property, ..	131,163 81
W. M. R. R. terminal pr perty, ..	13,126 65	W. M. R. R. Terminal property, ..	34,564 49
W. M. R. R. terminal pr p rty, ..	31,161 49	Other liabilities:	
W. M. R. R. Terminal Company, ..	6,780 18	To leased lines,	404,425 04
Cash and current assets,	232,569 30	Auditor's suspense account, indi-	
Other assets:		viduals,	995 53
Materials and supplies,	63,655 77	Accrued rentals not yet payable, ..	2,000 00
Sinking fund,	310,957 49		
Sundries,	45,035 44		
Profit and loss,	3 8,432 77		
Grand total,	\$8,567,862 43	Grand total,	\$8,567,862 43

WESTERN NEW YORK AND PENNSYLVANIA RAILWAY COMPANY.

Date of organization: March 18, 1895.

Under laws of what government or state organized: Organized under laws of the states of New York and Pennsylvania, viz: Chapter 565 of the laws of 1890 of New York, as amended by chapter 362 and 367 of laws of 1891, and chapters 306, 460, 534, 676, 700 and 702 of laws of 1892, and chapter 49 of the laws of 1893 of the Commonwealth of Pennsylvania.

If a consolidated company, name the constituent companies: The constituent companies were Northwestern Pennsylvania Railway Company, the certificate of incorporation of which is dated February 25, 1895, and was filed in the office of the Secretary of the Commonwealth of Pennsylvania, March 18, 1895, and Western New York Railway Company, the certificate of incorporation of which is February 27, 1895, and was filed in the office of the Secretary of State of New York, February 28, 1895.

Date and authority for each consolidation: Date of consolidation, March 18, 1895, and it was authorized by a joint agreement of the proper officials of the two constituent companies above named, which bears the date of March 1, 1895.

If a reorganized company, give name of original corporation, and refer to laws under which it was organized: The company which makes this report acquired all the franchises, property and rights of Western New York and Pennsylvania Railroad Company, which was consolidated from Western New York and Pennsylvania Railway Company of New York, and Western New York and Pennsylvania Railway Company of Pennsylvania, in December, 1887, and by virtue of the statute laws of New York and Pennsylvania above specified.

DIRECTORS.

Names.	Official Address.
Samuel G. DeCoursey,	104 South Fifth street, Philadelphia, Pa.
Nicholas Thourou,	433 Chestnut street, Philadelphia, Pa.
Edward L. Owens,	71 Wall street, New York, N. Y.
Pascal P. Pratt,	M. & F. Bank, Buffalo, N. Y.
George E. Bartol,	458 "Bourse", Philadelphia, Pa.
E. W. Clark, Jr.,	Bulfinch Building, Philadelphia, Pa.
Charles M. Lea,	706 Sansom street, Philadelphia, Pa.
William C. Bullitt,	328 Chestnut street, Philadelphia, Pa.
J. Kundle Smith,	204 Drexel building, Philadelphia, Pa.
Isaac N. Seligman,	Mills Building, New York City.
Rudolph Flinsch,	54 Wall street, New York City.
Frank G. Rogers,	Fourth Street National Bank, Phila., Pa.
Charles A. Brierley,	247 South Sixteenth street, Philadelphia, Pa.

Date of expiration of term: January 9, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: 104 South Fifth street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel G. De Coursey,	Philadelphia, Pa.
Secretary,	Joseph R. Trimble,	"
Treasurer,	Franklin S. Buell,	Buffalo, N. Y.
General Solicitor,	Frank Rumsey,	"
Attorney or General Counsel,	Francis Rawle,	Philadelphia, Pa.
Auditor,	John F. Reynolds,	Buffalo, N. Y.
Chief Engineer,	Robert D. McCreary,	"
General Superintendent,	Robert Bell,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
No. main line owned.			
A. Main Line.			
Western New York and Penn'a Ry.....	Buffalo, N. Y.,	Emporium, Pa.,	118.42
Western New York and Penn'a Ry.....	Buffalo, N. Y.,	Oil City, Pa.,	136.28
Western New York and Penn'a Ry.....	Stoneboro, Pa.,	Mahoningtown, Pa.,	37.65
Western New York and Penn'a Ry.....	Olean, N. Y.,	Oil City, Pa.,	110.24
B. Branches.			
Western New York and Penn'a Ry.....	Titusville, Pa.,	Pioneer, Pa.,	8.90
Western New York and Penn'a Ry.....	Tryonville, Pa.,	Lakeville, Pa.,	8.45
Lines Operated under Lease.			
Pennsylvania Railroad (P. & E. Div.)..	Warren, Pa.,	Irvineton, Pa.,	6.37
Lake Shre and Michigan Southern Ry.,	Oil City, Pa.,	Stoneboro, Pa.,	20.00
Buffalo, Rochester and Pittsburgh R.R.,	Carrollton Jct., Pa., ..	Bradford Jct., Pa., ..	9.11
Proprietary Companies Whose Entire Capital Stock Is Owned by This Company.			
Union Terminal Railroad,	Buffalo, N. Y.,	D., L. & W. crossing, N. Y.	2.30
Olean, Bradford and Warren Ry. of Penna.	Olean Jct., Pa.,	Bradford R. R. Jct., N. Y.	2.29
Bradford Railway,	Bradford, Pa.,	Kinzua Jct., Pa.,	14.00
Kinzua Railway,	Kinzua Jct., Pa.,	Kinzua, Pa.,	14.04
McKean and Buffalo Railway,	Larabee, Pa.,	Clermont, Pa.,	22.21
Genesee Valley Canal Railroad,	Hinsdale, N. Y.,	Rochester, N. Y.,	98.54
Genesee Valley Terminal Railroad,	Terminal, N. Y.,	Lincoln Park, N. Y., ..	2.46
Rochester, New York and Penna. R. R.,	Nunda Jct.,	Swains,	12.00
Total mileage operated,			633.39

IMPORTANT CHANGES DURING THE YEAR.

20.25 miles of narrow gauge line between Olean, N. Y., and Olean Junction, Pa., has not been operated by this company, owing to the transfer thereof through legal proceedings, to the Olean, Rock City and Bradford Railway Company, by which it is being operated.

3,191 tons of standard section 80 and 67 pound steel rails were laid; 53.98 miles of track were thoroughly ballasted with 43,991 cubic yards (6,772) car loads of first class ballast.

179,967 cross ties, mostly white oak, were put in main track and sidings; 42,700 cubic yards of earth were moved in excavations, widening embankments, filling trestles, openings, etc.

40.29 miles of standard fence was built.

20.95 cubic yards of masonry have been built in bridge abutments, culverts, etc.

Two new stations have been built.

Principal and deferred interest, amounting to \$31,792.08 on equipment contracts, issued previous to this year, have been paid, leaving \$104,733.49 principal and interest on such contracts outstanding.

CONTRACTS, AGREEMENTS, ETC.

American Express Company, December 15, 1892.

Postmaster General's Adjustments to Pay as Follows:

Route 107,053, Buffalo to Emporium, August 3, 1893.

Route 107,061, Buffalo to Corry, August 29, 1893.

Route 107,123, Rochester to Hinsdale, August 29, 1893.

Route 110,025, Irvine to Corry, August 9, 1893.

Route 110,068, Lincolnton to Tryonville, August 19, 1893.

Route 110,071, Larabee to Clermont, August 9, 1893.

Route 110,096, New Castle to Stoneboro, August 9, 1893.

Route 110,121, Bradford to Olean, August 11, 1893.

Route 110,122, Eldred to Bradford, August 11, 1893.

Route 110,164, Warren to Salamanca, August 3, 1893.

Route 110, 188, Bradford to Kinzua, August 8, 1893.
 Pullman's Palace Car Company, May 2, 1892.
 Empire Transportation Company, April 1, 1873.
 Empire Transportation Company, Green Line business, November 4, 1875.
 Buffalo Creek Railroad Company, January 1, 1888.
 Pennsylvania Railroad, Clermont Line, July 8, 1889.
 L. S. & M. S. Ry. Co. tracks between Oil City and Stoneboro, joint use, May 31, 1892.
 Pennsylvania Railroad traffic between Irvine and Warren, June 30, 1894.
 Western Union Telegraph Company, September 1, 1880, and May 20, 1882.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$47,738,229 68	Capital stock,	\$20,000,000 00
Cost of equipment,	3,650,725 87	Funded debt,	30,074,170 83
Stocks owned,	132,475 62	Current liabilities,	762,112 17
Bonds owned,	554,000 00	Real estate mortgages,	289,798 85
Other permanent investments:		Accrued interest on funded debt,	
Union Terminal Railroad Co., ..	221,619 07	not yet payable,	75,000 00
Cash and current assets,	899,912 20	Old coupon account,	127 50
Other assets:		Kinzua Valley Railroad freight	
Materials and supplies,	238,318 17	warrants,	57,000 00
		Profit and loss,	2,217,071 26
Grand total,	\$53,415,280 61	Grand total,	\$53,415,280 61

WESTERN PENNSYLVANIA RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: March 22, 1860.

Under laws of what government or state organized: State of Pennsylvania, act of March 22, 1860, act of April 27, 1864, supplements to act of April 27, 1864, act of March 22, 1865, supplement to act of incorporation, April 27, 1866, act of April 10, 1867, act of February 25, 1870, act of March 25, 1871.

If a reorganized company, give name of original corporation and refer to laws under which it was organized: Northwestern Railroad Company, incorporated by act of February 9, 1853; supplements, April 18, 1853, December 17, 1855, April 10, 1856. Sold under foreclosure, July 5, 1859.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Enoch Lewis,	Philadelphia, Pa.	Samuel Rea,	Philadelphia, Pa.
C. Stuart Patterson, ..	"	N. P. Shortridge, ...	Wynnewood, Pa.
William A. Patton, ..	"	George Wood,	Philadelphia, Pa.

Date of expiration of term: Third Wednesday in February, 1899.

Date of last meeting of stockholders for election of directors: February 16, 1898.

Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	John P. Green,	Philadelphia, Pa.
Vice President,	Samuel Rea,	"
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	William H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Western Pennsylvania Railroad.	Bolivar,	Butler,	Pennsylvania Railroad Company.	Lease,	70.67
Branches, .....	.....	.....	.....	.....	66.77
Total mileage, .....	.....	.....	.....	.....	137.44

Lease to Pennsylvania Railroad Company January 1, 1897, for fifty years from that date. Rental, interest on bonds, taxes on capital stock and bonds, organization expenses not exceeding \$1,000 per annum, dividend on capital stock of six per cent. per annum, if earned.

IMPORTANT CHANGES DURING THE YEAR.

\$2,000 paid for stock of Johnstown and Cramer Turnpike Company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$6,624,036 70	Capital stock,	\$1,775,000 00
Stocks owned,	10,000 00	Funded debt,	4,100,100 00
Cash and current assets,	362,444 29	Current liabilities,	24,142 93
		Real estate mortgages,	77,302 50
		Accrued interest on funded debt not yet payable,	13 33 33
		Profit and loss,	1,106 62 23
Grand total,	\$6,996,480 99	Grand total,	\$6,996,480 99

WEST SIDE BELT RAILROAD COMPANY.

Date of organization: July 25, 1895.

Under laws of what government or state organized: State of Pennsylvania.

If a consolidated company, name the constituent companies: The Little Saw Mill Run Railroad Company, chartered April, 1870, and the West Side Belt Railroad Company, chartered July, 1895, were merged and consolidated into the West Side Belt Railroad Company June 25, 1897.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John S. Scully,	Pittsburg, Pa.	Frank Armstrong, ..	Pittsburg, Pa.
J. W. Lee,	"	A. L. Schultz,	"
George R. Waters, ..	"	G. W. Crawford, ...	"
John S. Scully, Jr.,	"		

Date of expiration of term: May 30, 1899.

Date of last meeting of stockholders for election of directors: January 31, 1898.

Postoffice address of general office: Diamond National Bank, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	John S. Scully,	Pittsburg, Pa.
Secretary,	George R. Waters,	"
Treasurer,	John S. Scully, Jr.,	"
Attorneys or General Counsel,	Lee & Chapman,	"
Auditor,	A. S. Petrie,	"
Chief Engineer,	J. H. McRoberts,	"
General Superintendent,	C. Schoeneman,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
West Side Belt Railroad Company,	Pittsburg, Pa.,	Banksville, Pa.,	3.00

IMPORTANT CHANGES DURING THE YEAR.

The operation of the West Side Belt Railroad is confined to the road previously owned and operated by the Little Saw Mill Run Railroad Company, which was acquired by consolidation and merger June 26, 1897.

The West Side Belt Railroad Company is surveying for an extension of the road, having located and secured rights of way, etc., for the greater portion of the first twelve miles.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$113,286 11	Capital stock,	\$600,000 00
Cost of equipment,	145,833 89	Funded d. bt.,	295,500 00
Property and franchises,	562,907 86	Profit and loss,	1,797 29
Real estate,	61,891 32		
Cash and current assets,	33,408 01		
Grand total,	\$897,297 29	Grand total,	\$897,297 29

WHEELING, PITTSBURGH AND BALTIMORE RAILROAD COMPANY.

Operated by the Baltimore and Ohio Railroad Company.

Date of organization: August 5, 1887.

If a consolidated company, name the constituent companies: Baltimore and Ohio Short Line Railroad Company, organized February 2, 1885, act April 8, 1861, State of Pennsylvania. Wheeling, Pittsburg and Baltimore Railroad Company, organized January 15, 1872, act April 8, 1861, State of Pennsylvania; House bill No. 3, February 29, 1892, State of West Virginia.

Date and authority for each consolidation: August 5, 1887, unanimous consent of stockholders.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. B. Washington, ...	Pittsburg, Pa.	W. W. Smith,	Washington, Pa.
A. M. Byers,	"	William Workman, ..	"
J. S. Humbird,	"	W. E. Clow,	Chicago, Ill.
George T. Oliver,	"		

Date of expiration of term: Second Monday, January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	J. B. Washington,	Pittsburg, Pa.
Secretary,	A. W. Black,	"
Treasurer,	W. H. Ijams,	Baltimore, Md.
Auditor,	George W. Booth,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Wheeling, Pittsburg and Baltimore Railroad Company.	Glenwood, Pa.,	Wheeling, W. Va.,	Baltimore and Ohio R. R. Co.	Stock ownership.	61.80
Ohio and Baltimore Short Line Railway, Western Division.	Zediker, Pa.,	Washington, Pa.	Baltimore and Ohio R. R. Co.	.....	4.00
Total mileage, .....	.....	.....	.....	.....	65.80

Operated by Baltimore and Ohio Railroad Company by reason of ownership of majority of its stock.

The Ohio and Baltimore Short Line Railroad Company, from Bediker to Washington, Pa., leased to the Wheeling, Pittsburg and Baltimore Railroad Company by instrument dated August 5, 1887, for 999 years, at an annual rental of one dollar.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$7,199,599 97	Capital stock,	\$5,500,000 00
Cash and current assets,	1,094,993 22	Funded debt,	5,500,000 00
Profit and loss,	2,715,406 81		
Grand total,	\$11,000,000 00	Grand total,	\$11,000,000 00

WILKES-BARRE AND EASTERN RAILROAD COMPANY.

Date of organization: April 19, 1892.

Under laws of what government or state organized: Under general laws of the Commonwealth of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. Lowber Welsh,	Philadelphia, Pa.	G. M. Cumming,	New York, N. Y.
W. A. May,	Scranton, Pa.	W. F. Merrill,	"
G. V. Merrick,	Bradford, Pa.	A. Donaldson,	"
G. W. Dowe,	Carbondale, Pa.	W. P. Ryman,	Wilkes-Barre, Pa.
E. B. Thomas,	New York, N. Y.		

Date of expiration of term: Second Monday, July, 1899.

Date of last meeting of stockholders for election of directors: Second Monday, July, 1898.

Postoffice address of general office: Wilkes-Barre, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	J. Lowber Welsh,	Philadelphia, Pa.
Vice President,	E. B. Thomas,	New York, N. Y.
Secretary,	J. A. Middleton,	"
Treasurer,	Edward White,	"
Auditor,	J. T. Wann,	"
General Superintendent,	G. D. McKelvey,	Jersey City, N. J.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Wilkes-Barre and Eastern Railroad Company.	Wilkes-Barre, Pa., ..	Stroudsburg, Pa.,	65.00
Westminster Branch, Wilkes-Barre and Eastern Railroad.	Westminster Jct., ...	End of Everhart Branch, N. J. J. R. R.	.46
Susquehanna Connecting Railroad Company.	S. C. R. R. Jct., B. & E.	Minooka, Pa.,	7.62
Susquehanna Connecting Railroad Company.	Jermyn Jct., S. C. R. R.	Jermyn No. 1 Breaker.	2.12
Susquehanna Connecting Railroad Company.	Priceville, Pa.,	Winton, Pa.,	4.41
Susquehanna Connecting Railroad Company.	Winton, Pa.,	Rushbrook Breaker, Pa.	.30
Susquehanna Connecting Railroad Company.	Spencer, Pa.,	Spencer Breaker, Pa.	.90
Susquehanna Connecting Railroad Company.	Murray, Pa.,	Murray Breaker, Pa.	.54
Susquehanna Connecting Railroad Company.	Winton, Pa.,	Winton and Dolph Breaker, Pa.	2.32
Susquehanna Connecting Railroad Company.	Sibley, Pa.,	Sibley Breaker, Pa.,...	.20
Susquehanna Connecting Railroad Company.	Sibley Jct., Pa.,	Jermyn No. 2 Breaker, Pa.	1.35
Susquehanna Connecting Railroad Company.	Priceville Jct., Pa., ..	Jermyn No. 3 Breaker, Pa.	.97
Total mileage operated, .....	.....	.....	86.85

IMPORTANT CHANGES DURING THE YEAR.

During the year this company leased the Susquehanna Connecting Railway.

CONTRACTS, AGREEMENTS, ETC.

This company is operated by the New York, Susquehanna and Western Railroad Company, under the terms of a traffic contract between the two companies.

This company has leased the Susquehanna Connecting Railroad at an annual rental equal to the interest on its bonded debt.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$6,000,000 00	Capital stock,	\$3,000,000 00
N. Y., S. & W. R. R. Co.,	28,025 00	Funded debt,	3,000,000 00
		Accrued interest on funded debt	
		not yet payable,	18,875 00
		Accrued rentals,	9,150 00
Grand total,	\$6,028,025 00	Grand total,	\$6,028,025 00

WILKES-BARRE AND HARVEY'S LAKE RAILROAD COMPANY.

Operated by the Lehigh Valley Railroad Company.

Date of organization: September 24, 1885.

Under laws of what government or state organized: Pennsylvania, April 4, 1886, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Charles Hartshorne, ..	Philadelphia, Pa.	David G. Baird,	Philadelphia, Pa.
John B. Garrett,	New York N. Y.	E. A. Albright,	New York, N. Y.
John R. Fanshawe, ..	Philadelphia, Pa.	John Markle,	Jeddo, Pa.
Isaac McQuilkin,	"		

Date of expiration of term: January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: No. 228 South Third street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Alfred Walter,	Philadelphia, Pa.
Vice President,	Charles Hartshorne,	"
Secretary and Treasurer,	David G. Baird,	"
Comptroller,	Isaac McQuilkin,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Wilkes-Barre and Harvey's Lake R. R. Co. Branches and spurs.	Luzerne,	Shawanese Lake	Lehigh Valley R. R. Co.	Stock ownership.	14.06
	Black Diamond Breaker.	Back Road,			1.12
Total mileage, ..					15.18

The Lehigh Valley Railroad Company owns the entire capital stock of the Wilkes-Barre and Harvey's Lake Railroad, and the latter road is operated as a part of the Lehigh Valley Railroad system.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$343,067 65	Capital stock,	\$150,000 00
		Current liabilities,	193,067 65
Grand total,	\$343,067 65	Grand total,	\$343,067 65

WILKES-BARRE AND NORTHERN RAILROAD COMPANY.

Date of organization: 1896.

Under laws of what government or state organized: Under laws of Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
P. R. Raiffe,	Wilkes-Barre, Pa.	P. B. Reynolds,	Wilkes-Barre, Pa.
Pierce Butler,	"	Andrew Hunlock, ..	"
E. Troxell,	"	Morgan Weller,	"
J. R. Wright,	"	Charles Shupp,	Plymouth, Pa.
E. Gunster,	"		

Date of expiration of term: January 18, 1899.

Date of last meeting of stockholders for election of directors: January 18, 1898.

Postoffice address of general office: Wilkes-Barre.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board, President and General Manager,	John Graham,	Wilkes-Barre, Pa.
Vice President,	E. Troxeil,	"
Secretary,	E. Gunster, Jr.,	"
Treasurer,	John A. Schmidt,	Luzerne, Pa.
Chief Engineer,	Thomas Wright,	Dallas, Pa.
General Superintendent,	David T. Bound,	

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Wilkes-Barre and Northern Railroad Company.	Luzerne,	Harvey's Lake, .....	.12

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$575,318 05	Capital stock,	\$392,900 00
Cost of equipment,	24,522 30	Funded debt,	188,000 00
Lands owned,	62,900 04	Current liabilities,	104,349 67
Rights of way,	16,365 62	Real estate mortgages,	2,500 00
Cash and current assets,	461 88	Accrued interest on funded debt not yet paid,	8,000 00
Operation accounts,	23,550 26	Earnings,	7,368 34
Grand total,	\$703,118 01	Grand total,	\$703,118 01

WILKES-BARRE AND SCRANTON RAILWAY COMPANY.

Operated by Central Railroad Company of New Jersey.

Date of organization: September 8, 1886.

Under laws of what government or state organized: Pennsylvania, under general law of April 4, 1868, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
F. R. Cope,	Philadelphia, Pa.	E. Hill,	Philadelphia, Pa.
Edward Lewis,	"	C. F. Howell,	"
S. Shepherd,	"	C. A. Ross,	"

Date of expiration of term: Second Monday, January.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: No. 108 South Fourth street.

OFFICERS.

Title.	Name.	Official Address.
President,	Lewis A. Riley,	Philadelphia, Pa.
Secretary and Treasurer,	S. Shepherd,	"
Auditor,	C. F. Howell,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Wilkes-Barre and Scranton Railway.	Minooka Jct., Pa.	Scranton,	C. R. R. of New Jersey.	Lease,	4.57

The Wilkes-Barre and Scranton Railway was leased to the Lehigh Coal and Navigation Company May 1, 1888, at an annual rental of \$47,500 and the taxes for the term of and during the continuance of the charter of the Wilkes-Barre and Scranton Railway Company, less one year.

The lease was transferred to the Central Railroad of New Jersey on the same date, May 1, 1888, and the road is operated by that company as lessee.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,085,251 58	Capital stock,	\$500,000 00
		Funded debt,	500,000 00
		Current liabilities,	85,251 58
Grand total,	\$1,085,251 58	Grand total,	\$1,085,251 58

WILLIAMSPORT AND NORTH BRANCH RAILROAD COMPANY.

Date of organization: Reorganized September 1, 1882, as the Williamsport and North Branch Railroad Company.

Under laws of what government or state organized: General laws of the State of Pennsylvania, May 21, 1864.

If a reorganized company, give name of original corporation and refer to laws under which it was organized: Muncy Creek Railroad, May 21, 1864.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
George V. Forman, ..	Buffalo, N. Y.	Seth T. McCormick,	Williamsport, Pa.
J. Henry Cochran, ..	Williamsport, Pa.	R. E. Eavenson, ...	Hughesville, Pa.
Eugene R. Payne,	"	J. Raymond Claghorn,	Philadelphia, Pa.

Date of expiration of term: Third Wednesday, May, 1899.

Date of last meeting of stockholders for election of directors: May 18, 1898.

Postoffice address of general office: Hughesville, Pa.

OFFICERS.

Title.	Name.	Official Address.
Vice President,	George V. Forman,	Buffalo, N. Y.
Secretary,	Seth McCormick,	Williamsport, Pa.
Treasurer,	J. Henry Cochran,	"
Auditor,	Georg L. Smrson,	Hughesville, Pa.
General Manager,	R. E. Eavenson,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
A. Williamsport and North Branch Railroad.	Halls, Pa.,	Satterfield,	44.40
B. Birch Creek Branch,	Birch Creek, Pa.,	Bernice, Pa., .....	.00
Total mileage operated,			45.00

IMPORTANT CHANGES DURING THE YEAR.

Have dispensed with three trestles and filled in the ravines with dirt and rock.

CONTRACTS, AGREEMENTS, ETC.

The United States Express Company pays this company forty per cent. of its net earnings, and ten per cent. of its gross receipts; also, a proportion of the expenses of train messenger service.

The compensation allowed by the United States Government for transportation of mails is a fixed annual rate per mile of road which is made in accordance with the extent of the service performed, based upon the actual weight of the mails carried.

The Philadelphia and Reading and Lehigh Valley Railroads transact business at current joint rates on a percentage basis of mileage.

The Western Union Telegraph Company allows this company thirty-three and one-third per cent. of the gross receipts on business over our line.

Leased our telephone line entire to the Central Pennsylvania Telephone and Supply Company of Williamsport, Pa., from January 1, 1897, for a minimum period of ten years, at a rental of twenty per cent. commission of the cash receipts accruing on business earned wholly on the lines and circuits of the telephone company.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$1,947,412 97	Capital stock,	\$1,225,362 00
Cost of equipment,	66,446 08	Funded debt,	1,125,000 00
Stocks owned,	3,950 00	Current liabilities,	262,953 41
Other permanent investments, ..	374,877 18	Accrued interest on funded debt	
Lands owned,	51,180 50	not yet payable,	18,750 00
Cash and current assets,	15,291 58		
Other assets:			
Materials and supplies,	3,482 75		
Profit and loss,	169,424 35		
Grand total,	\$2,632,065 41	Grand total,	\$2,632,065 41

WILLIAMS VALLEY RAILROAD COMPANY.

Date of organization: September 19, 1891.

Under laws of what government or state organized: Pennsylvania, act of April 1, 1868; supplement, May 13, 1876, etc.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John Jameson,	Tower City, Pa.	Amos Lebo,	Williamstown, Pa.
A. F. Baker,	"	Edw. Lebo,	Lykens, Pa.
C. M. Kauffman,	"	John L. Matter,	"
E. F. Phillips,	"	Issac Mossop,	Wiconisco, Pa.
J. W. Durbin,	Williamstown, Pa.		

Date of expiration of term: January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: Tower City, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	John Jameson,	Tower City, Pa.
Secretary and Auditor,	C. M. Kaufman,	"
Treasurer,	E. F. Phillips,	"
General Manager,	A. F. Baker,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Williams Valley Railroad,	Brookside,	Lykens,	12.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$187,852 16	Capital stock,	\$90,000 00
Cost of equipment,	14,000 00	Funded debt,	87,000 00
Cash and current assets,	17,439 28	Current liabilities,	12,872 55
		Profit and loss,	28,913 89
Grand total,	\$218,791 44	Grand total,	\$218,791 44

WILMINGTON AND NORTHERN RAILROAD COMPANY.

Date of organization: January 18, 1877.

Under laws of what government or state organized: Under law of General Assembly, State of Delaware of February 22, 1877, and law of State of Pennsylvania of April 8, 1861.

If a consolidated company, name the constituent companies: The Wilmington and Northern Railroad Company of Pennsylvania was merged with the Wilmington and Northern Railroad Company of Delaware.

Date and authority for each consolidation: Consolidated March 28, 1877, under Delaware act of February 22, 1877, and Pennsylvania acts of May 16, 1861, March 24, 1865, and April 10, 1869.

If a reorganized company, give name of original corporation and refer to laws under which it was organized: Name of original corporation, Wilmington and Reading Railroad Company, which was sold pursuant to a decree of court.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
H. A. DuPont,	Wilmington, Del.	L. Heber Smith,	Joanna, Pa.
George Brooke,	Birdsboro, Pa.	H. K. Kurtz,	Philadelphia, Pa.
A. F. Huston,	Coatesville, Pa.	Wm. Jay Turner, ..	"
A. L. Foster,	Mountchanin, Del.		

Date of expiration of term: First Monday, May, 1899.

Date of last meeting of stockholders for election of directors: May 2, 1898.

Postoffice address of general office: Wilmington, Del.

OFFICERS.

Title.	Name.	Official Address.
President and General Manager,	H. A. DuPont,	Wilmington, Del.
Secretary,	E. B. Shurter,	"
Treasurer and Sup rintendent,	A. G. McCausland,	"
Attorney for Delaware,	L. C. Vandegift,	"
Attorney for Pennsylvania,	William M. Hayes,	West Chester, Pa.
Auditor,	J. B. Townsend,	Wilmington, Del.
Chief Engineer,	L. F. Hills,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Main line,	Wilmington, Del., ...	High's Junction, Pa., ...	71.65
Wharf Branch,	Junction with main line, near Cedar st., Wilmington.	Wharf, Christiana river, with spur to Delaware Mills.	.60
Delaware River Extension Branch,	Junction with main line at Beech st., Wilmington.	Wharf, Delaware river.	3.70
South Walnut Street Branch,	Junction with Delaware River Extension Branch, at S. Wilmington.	Market street bridge, South Wilmington.	1.07
Christiana Avenue Branch,	Junction with Delaware River Extension Branch, at S. Wilmington.	Third street bridge, South Wilmington.	1.87
Kentmere Branch,	Junction with main line near Silverbrook, Del.	Kentmere Del., with spur to Hagley, Del.	2.77
Rockland Branch,	Mountchanin, Del., ...	Rockland, Del.,	1.00
French Creek Branch,	Springfield, Pa.,	St. Peters, Pa.,	5.90
Lines Operated Under Contract for Passenger Business Only.			
Schuylkill and Lehigh Railroad,	High's Junction, Pa.,	Second and Cherry sts. Reading, Pa.	2.42
West Reading Railroad,	Second and Pine sts., Reading, Pa.	Junction with Lebanon Valley Railroad.	.....
Lebanon Valley Railroad,	Junction with West Reading Railroad.	P. & R. Ry. Station, Reading, Pa.	1.47
Total mileage operated,			92.30

CONTRACTS, AGREEMENTS, ETC.

Contract with United States Express Company for Wilmington and Northern express business.
 Arrangements with United States Government for transporting mails.
 Contracts with Philadelphia and Reading Railway Company, Baltimore and Ohio Railroad Company, Pennsylvania Railroad Company for interchange of business already filed by said companies.
 Contract with Western Union Telegraph Company for Wilmington and Northern telegraph business.

GENERAL BALANCE SHEET.

Assets.	Total	Liabilities.	Total.
Cost of road,	\$2,241,596 66	Capital stock,	\$1,278,050 00
Cost of equipment,	533 665 49	Funded debt,	840,500 00
Stocks owned,	38,000 00	Current liabilities,	261,302 25
Cash and current assets,	207,763 96	Accrued interest on funded debt not yet payable,	5,435 41
Other assets:		Profit and loss,	737,297 83
Equipment trust payments,	32,275 51		
Sundries,	9,233 87		
Grand total,	\$3,062,585 49	Grand total,	\$3,062,585 49

WIND GAP AND DELAWARE RAILROAD COMPANY.

Operated by Central Railroad Company of New Jersey.

Date of organization: November 24, 1880.

Under laws of what government or state organized: State of Pennsylvania, under act of April 4, 1868, and supplements thereto.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Edward Lewis,	Philadelphia, Pa.	E. Hill,	Philadelphia, Pa.
Thomas McKean,	"	E. W. Clark, Jr., ...	"
S. Shepherd,	"	C. F. Howell,	"

Date of expiration of term: Second Monday, January, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: No. 108 South Fourth street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Lewis A. Riley,	Philadelphia, Pa.
Secretary and Treasurer,	S. Shepherd,	"
Auditor,	C. F. Howell,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Wind Gap and Delaware Railroad.	Bangor, Pa., ...	Lake Poconoming, Pa.	C. R. R. of New Jersey.	Lease,	9.96

The Wind Gap and Delaware Railroad is operated by the Central Railroad Company of New Jersey in connection with the Lehigh and Lackawanna Railroad, under an operating agreement.

The Central Railroad Company of New Jersey pays as rental of the Lehigh and Lackawanna and Wind Gap and Delaware Railroads 21 per cent. of the gross receipts, with a minimum rental of \$18,000 per annum. Agreement is made for five years from January 1, 1893, and continues thereafter and is terminable on one year's notice.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$181,812 26	Capital stock,	\$100,000 00
Instalment due on stock,	50,000 00	Current liabilities,	131,812 26
Grand total,	\$231,812 26	Grand total,	\$231,812 26

YORK, HANOVER AND FREDERICK RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: March 1, 1897.

Under laws of what government or state organized: Pennsylvania and Maryland.

If a consolidated company, name the constituent companies: Frederick and Northern Railroad Company, organized by purchase of property of the Frederick and Pennsylvania Line Railroad Company, December 22, 1896, under act of Assembly of State of Maryland, passed March 19, 1867, and supplements. Hanover and York Railroad Company, organized under acts of Assembly of State of Pennsylvania, April 21, 1873, and June 16, 1891.

Date and authority for each consolidation: March 1, 1897, under agreement dated January 7, 1897.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
M. E. Doll,	Frederick, Md.	George P. Smyser, ..	York, Pa.
John P. Green,	Philadelphia, Pa.	George C. Wilkins, ..	Baltimore, Md.
N. Parker Shortridge,	Wynnewood, Pa.	John S. Young,	Hanover, Pa.

Date of expiration of term: Third Wednesday, February, 1899.

Date of last meeting of stockholders for election of directors: February 16, 1898.

Postoffice address of general office: Broad Street Station, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	Samuel Rea,	Philadelphia, Pa.
Secretary,	Albert Hewson,	"
Treasurer,	Taber Ashton,	"
Chief Engineer,	William H. Brown,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
York, Hanover and Frederick Railroad.	York, Pa.,	Frederick, Md.	Pennsylvania Railroad Co.	Resolutions of board.	55.65

Operated by Pennsylvania Railroad Company, under resolutions of the boards of directors of both companies, adopted March 2 and 10, 1897. Rental, net earnings. This arrangement is terminable at the option of either party on thirty days' notice.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$550 000 00	Capital stock,	\$400 000 00
Profit and loss,	16,338 09	Funded debt,	150,000 00
		Current liabilities,	15,338 09
		Accrued interest on funded debt not yet payable,	1,000 00
Grand total,	\$566,338 09	Grand total,	\$566,338 09

YORK SOUTHERN RAILROAD COMPANY.

Date of organization: November 1, 1894.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. F. Walworth,	Cleveland, O.	M. H. Houseman, ...	Baltimore, Md.
J. C. Neville,	Bay City, Mich.	George P. Smyser, .	York, Pa.
W. F. Bay Stewart, ..	York, Pa.	Charles I. Adler,	Baltimore, Md.
H. C. Niles,	"	Charles I. Nes,	York, Pa.

Date of expiration of term: May 28, 1899.

Date of last meeting of stockholders for election of directors: May 28, 1896.

Postoffice address of general office: York, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	W. F. Walworth,	Cleveland, O.
Vice President,	J. C. Neville,	Bay City, Mich.
Secretary,	M. H. Houseman,	York, Pa.
Treasurer,	C. C. Frick,	"
Attorney or General Counsel,	H. C. Niles,	"
Auditor,	George R. Rogers,	"
General Manager,	S. M. Manifold,	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
York Southern Railroad Company,	York, Pa.,	Peach Bottom, Pa., ..	41.00

CONTRACTS, AGREEMENTS, ETC.

With Adams Express Company for 40 per cent. gross receipts.

For carrying United States mail.

Traffic agreement with Pennsylvania Railroad Company, dated February 1, 1896.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$892,550 00	Capital stock,	\$600,000 00
Cost of equipment,	41,862 70	Funded debt,	402,116 50
Cash and current assets,	2,941 40	Current liabilities,	25,699 44
		Profit and loss,	17,538 16
Grand total,	\$1,044,754 10	Grand total,	\$1,044,754 10

YOUGHIOGHENY NORTHERN RAILWAY COMPANY.

Operated by Pittsburg, McKeesport and Youghiogheny Railroad Company.

Date of organization: August 16, 1881.

Under laws of what government or state organized: Incorporated under laws of Pennsylvania, a supplement, passed June 8, 1874, to "An act to authorize the formation of railroad corporations," approved April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
H. C. Frick,	Pittsburg, Pa.	H. M. Curry,	Pittsburg, Pa.
John Walker,	"	J. G. A. Lelshman, ..	"
Henry Phipps, Jr., ..	"	George Lander,	"

Date of expiration of term: January 9, 1899.

Date of last meeting of stockholders for election of directors: January 10, 1898.

Postoffice address of general office: P. O. Box No. 250, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	H. C. Frick,	Pittsburg, Pa.
Secretary,	W. C. Magee,	"
Treasurer,	G. B. Bosworth,	"
Attorney or General Counsel,	W. F. McCook,	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By What Company Operated.	Miles of line.
	From—	To—		
Youghiogheny Northern Railway Company.	Broad Ford,	Summit,	Pittsburg, McKeesport and Youghiogheny Railroad Co.	2.04

The Youghiogheny Northern Railway Company leased to the Pittsburg, McKeesport and Youghiogheny Railroad Company its entire line, April 1, 1883, for and during the term of fifty years, for a sum of money equal to one dollar per car for each freight car loaded with coal or coke transported over any portion of the railway by the Pittsburg, McKeesport and Youghiogheny Railroad during the term of this lease. The Pittsburg, McKeesport and Youghiogheny Railroad Company is to make all returns to the State.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road,	\$400,000 00	Capital stock,	\$400,000 00
Cash and current assets,	6,036 44	Current liabilities,	6 50
Other assets:		Profit and loss,	6,779 94
Sundries,	750 00		
Grand total,	\$406,786 44	Grand total,	\$406,786 44

YOUGHIOGHENY AND WICK HAVEN RAILROAD COMPANY.

Date of organization: Charter dated September 18, 1883.

Under laws of what government or state organized: Laws of Pennsylvania, act approved April 4, 1868.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Frank May,	Girard, Pa.	E. S. Templeton,	Greenville, Pa.
J. E. French,	Cleveland, O.	W. C. Culbertson, ..	Girard, Pa.
Frank Morrison,	Sharon, Pa.	C. B. Wick,	Youngstown, O.

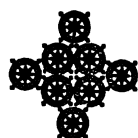
Date of expiration of term: January 20, 1899

Date of last meeting of stockholders for election of directors: January 21, 1898.

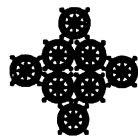
Postoffice address of general office: Banning, Pa.

OFFICERS.

Title.	Name.	Official Address.
President,	H. K. Wick,	Youngstown, O.
Vice President,	J. E. French,	Cleveland, O.
Acting Secretary and Treasurer,	F. W. Power,	Banning, Pa.
General Manager,	"	"



STREET RAILWAY REPORT.



ALLEGHENY TRACTION COMPANY.

Operated by the Consolidated Traction Company.

OFFICERS.

Name.	Official Address.
Geo. B. Hill, President,	Pittsburg, Pa.
A. M. Neeper, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
Geo. B. Hill,	Pittsburg, Pa.
I. D. Nicholson,	"
C. L. Magee,	"
Joshua Rhodes,	"
A. M. Neeper,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: July 23, 1890.

This company was incorporated July 23, 1890, with a capital stock of \$350,000, and leased from the Citizens' Traction Company (the owners thereof), the Transverse Passenger Railway Company.

On April 9, 1894, the company leased and agreed to operate the railway of the "Millvale, Etna and Sharpsburg Street Railway Company."

In June, 1894, the capital stock of the company was increased to \$500,000.

On April 2, 1896, under a lease for a period of 950 years the property and franchises of the Allegheny Traction Company passed under control of the Consolidated Traction Company, and is now operated by the Consolidated Traction Company.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$336,778 99	Capital stock,	\$500,000 00
Cost of equipment,	42,220 94	Current liabilities as follows, viz:	
Other permanent investments as follows, viz:		Loans,	19,310 09
Stock of other companies,	750,000 00	Guarantee, M. E. & S. Ry. Co.	
Lease Transverse railway Co.,	139,114 65	bonds,	750,000 00
Investment,	1,050 00	Profit and loss,	338,530 99
Franchises,	335,000 00		
Current assets as follows, viz:			
Cash on hand,	982 31		
Open accounts,	2,694 19		
Grand total,	\$1,607,841 08	Grand total,	\$1,607,841 08

ALLENTOWN AND LEHIGH VALLEY TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
Albert L. Johnson, President,	Brooklyn, N. Y.
A. F. Walter, Secretary and Treasurer,	Allentown, Pa.
James F. Uhl, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
Albert L. Johnson,	Brooklyn, N. Y.
A. F. Walter,	Allentown, Pa.
Jilson J. Coleman,	"
Tom L. Johnson,	Cleveland, Ohio.
Robert E. Wright,	Allentown, Pa.
Morris L. Kaufman,	"
Wilson J. Hartzel,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: May 31st, 1893.

Incorporated under motive power act March 27, 1887. This company built a power plant and began operating cars over the line of the Lehigh Valley Traction Company on the 15th of October, 1893, under lease of May, 1893. On March 8, 1894, this company assumed control of the Allentown and Bethlehem Rapid Transit Company, and the two corporations were operated as one consolidated system from that time.

On January 1st, 1895, this company leased for 999 years the Catasauqua and Northern Street Railway Company and the Allentown and Bethlehem Rapid Transit Company, and on the same day the leases of the Allentown Passenger Railway Company, Bethlehem and Allentown Street Railway Company and the Bethlehem and South Bethlehem Street Railway Company to the Allentown and Bethlehem Rapid Transit Company were transferred to the Allentown and Lehigh Valley Traction Company.

The original capital stock of the company was \$1,500,000; 15,000 shares at \$100.00 each par value. On January 1st, 1895, a consolidated mortgage was issued for \$2,000,000, the capital stock being increased to \$4,000,000.

The bonded indebtedness of this company was originally a first mortgage of \$750,000. \$1,700,000 of bonds of the consolidated mortgage were placed in the hands of trustees to redeem the first mortgage bonds of the Allentown and Bethlehem Rapid Transit Company; \$500,000 six per cent., the second mortgage bonds of the Allentown and Bethlehem Rapid Transit Company; \$200,000 six per cent., and the first mortgage bonds of the Allentown and Lehigh Valley Traction Company, \$750,000, five per cent.

The consolidated bonds were five per cent., due 1925. Terms of lease being agreement to maintain the right of way, road bed and tracks of the lines leased, and guarantee payment of bonds and interest on same.

On September 29th, 1897, this company contracted to operate at a certain fixed rental the railway of the South Bethlehem and Hellertown Street Railway Company extending between South Bethlehem and Hellertown, Pa.

On May 30th, 1898, this company contracted to operate at a certain fixed rental for thirty years the railway of the Allentown and Emaus Street Railway Company extending between Allentown and the borough of Emaus, Pa. On June 30, 1898, the line had not been completed.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$800,049 47	Capital stock,	\$4,000,000 00
Cost of equipment,	965,074 35	Funded debt,	1,183,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	1,956,496 96	Interest on funded debt due and accrued,	11,416 67
Purchases of leases and real estate, Allentown and Bethlehem Rapid Transit Company, ..	2,500,000 00	Loans,	804,170 98
Current assets as follows, viz:		Accounts payable,	73,604 40
Cash on hand,	4,703 68	Sundries, purchase account Allentown and Bethlehem Rapid Transit Company,	273,178 09
Due by agents, trustees,	2,046 19	Profit and loss,	107,247 78
Open accounts,	7,647 68		
Material and supplies on hand, ..	9,760 81		
Sundries, suspense,	28,467 00		
Bond discount,	69,570 00		
Construction for Electric Light Company,	38,801 78		
Grand total,	\$6,382,617 92	Grand total,	\$6,382,617 92

ALTOONA AND LOGAN VALLEY ELECTRIC RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
John Lloyd, President,	Altoona, Pa.
C. A. Buch, Secretary and Treasurer,	"
S. S. Crane, Superintendent,	"

DIRECTORS.

Name.	Official Address.
John Lloyd,	Altoona, Pa.
M. H. Canan,	"
A. C. Stand,	Holidaysburg, Pa.
W. V. Hughes,	"
W. P. Smith,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter, December 12, 1892.

Organized December 10, 1892. Work started in January, 1893. Line from Twelfth street, Altoona, to Holidaysburg; completed June 12, 1893, distance about six miles. Line from Sixth

avenue to Road street, Altoona, to Red Bridge Junction, through Juniata to opera house, Altoona, a distance of about three miles, completed in October, 1893. Line from Red Bridge Junction to opera house, Bellwood, a distance of five miles, completed July 1, 1894. Double track from power house to Campus Ridge, about 9,000 feet, completed June, 1894. Extension from public square, Hollidaysburg, to passenger station, Gaysport, about 1,100 feet, completed July, 1894.

Hollidaysburg Division: Beginning at the Pennsylvania Railroad station, Gaysport, along Allegheny street to Penn street, Hollidaysburg, along Penn street to borough line, thence along public road to Altoona, thence along Fifth avenue in said city to Thirteenth street, thence along Thirteenth street to Ninth avenue, thence along Ninth avenue to Twelfth street, six and one-fourth miles. Double track, Campus Ridge to power house, 9,000 feet, 25 sidings, one mile 2½ inches.

Branch in Millville, extending from Twenty-seventh street and Broad street, city line, Altoona, to end of Millville, 2,800 feet, one-half mile.

Hollidaysburg division, total, nine and one-half miles.

City Division: Beginning on Road street and Sixth avenue, Altoona, along public road to Red Bridge Junction, to Juniata, and through borough to First street and Chestnut avenue, Altoona, along First street to Lexington avenue, along Lexington avenue to Fourth street, along Fourth street to Howard avenue, along Howard avenue to Ninth street, to Eleventh avenue, along Eleventh avenue to Eleventh street, connecting with City Passenger Railway, three and one-half miles.

Bellwood Division: Beginning at Red Bridge Junction, along public road and through lands acquired to opera house, Bellwood, five miles.

Sidings, .69 mile.

Bellwood division, total, 5.69 miles.

Total mileage, 18.69.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$601,175 79	Capital stock,	\$380,350 00
Cost of equipment,	315,000 00	Funded debt,	475,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	24,862 70	Interest on funded debt due and	
Bills receivable,	1,621 62	accrued,	12,500 00
Material and supplies on hand, ..	1,876 71	Loans,	24,057 10
		Accounts payable,	5,190 71
		Accrued interest,	1,738 20
		Contingent fund,	3,845 60
		Sinking fund,	5,000 00
		Profit and loss,	26,855 21
Grand total,	\$944,536 82	Grand total,	\$944,536 82

BEAVER AND VANPORT RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
John M. Buchanan, President,	Beaver, Pa.
William A. McConnell, Secretary,	"
Edward J. Allison, Treasurer,	"

DIRECTORS.

Name.	Official Address.
John M. Buchanan,	Beaver, Pa.
Alexander T. Anderson,	"
William A. McConnel,	"
John F. Taylor,	"
Jefferson H. Wilson,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter, July 1, 1897.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$10,735 00	Capital stock,	\$12,000 00
Cost of equipment,	1,265 00	Profit and loss,	959 27
Current assets as follows, viz:			
Cash on hand,	401 66		
Material and supplies on hand, ..	557 61		
Grand total,	\$12,959 27	Grand total,	\$12,959 27

BEAVER VALLEY TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
John M. Buchanan, President,	Beaver, Pa.
William P. McConnell, Secretary,	Beaver Falls, Pa.
Stephen P. Stone, Treasurer,	"

DIRECTORS.

Name.	Official Address.
John M. Buchanan,	Beaver, Pa.
Robt. S. Kennedy,	New Brighton, Pa.
John P. Sherwood,	"
H. S. McConel,	"
Theo. P. Simpson,	Beaver Falls, Pa.
Albert M. Jolly,	"
John T. Taylor,	Monaco, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: June 29, 1891.

For supplying motive power and operating passenger railways.

June 5, 1891, agreement entered into by and between the "Beaver Valley Traction Company" and the "Beaver Valley Street Railway Company," also the "Central Electric Street Railway Company," for the term of 999 years, to maintain and operate railways of said companies together as one system. Power station and electrical equipment (Thompson-Houston Company's system), for supplying motive power was completed and road opened for business November, 1891.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$539,423 43	Capital stock,	\$300,000 00
Cost of equipment,	55,386 66	Funded debt,	239,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	1,083 40	Accounts payable,	29,296 95
Bills receivable,	17,024 78	Profit and loss,	49,905 45
Open accounts,	5,288 18		
Grand total,	\$618,204 43	Grand total,	\$618,204 43

BRADDOCK AND HOMESTEAD STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
L. G. Woods, President,	Pittsburg, Pa.
F. M. Ross, Secretary,	"
W. S. Mitchell, Treasurer,	"
F. M. Ross, Acting Superintendent,	"

DIRECTORS.

Name.	Official Address.
T. A. Noble,	Pittsburg, Pa.
J. F. Baxter,	"
L. G. Woods,	"
F. M. Ross,	"
W. S. Mitchell,	Allegheny, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter, January 17, 1894.

On the 26th day of May, 1898, this company was merged into the Monongahela Street Railway Company under agreement of consolidation or merger filed in the office of the Secretary of the Commonwealth on the 26th day of May, 1898, all of the capital stock and bonded indebtedness being lifted and cancelled on June 1st, 1898, as provided for in the merger agreement referred to, also all property of the company having been turned over to the Monongahela Street Railway Company, carrying with it all the earnings and expenses since May 31, 1898.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$497,501 17	Capital stock,	\$2,500,000 00
Cost of equipment,	4,048 75	Funded debt,	2,500,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	54 98	Accounts payable,	1,000 00
Open accounts,	65 95	Sundries,	5,290 36
Sundries,	4,619 61		
Grand total,	\$506,290 36	Grand total,	\$506,290 36

BRADFORD ELECTRIC STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
F. W. Davis, President,	Bradford, Pa.
Chas. E. Hudson, Secretary and Treasurer,	Worcester, Mass.
I. B. White, General Superintendent,	Bradford, Pa.

DIRECTORS.

Name.	Official Address.
F. W. Davis,	Bradford, Pa.
W. R. Weaver,	"
C. C. Merlin,	"
L. E. Hamsler,	"
C. A. Richardson,	Worcester, Mass.
W. B. Ferguson,	Malden, Mass.
F. E. Leone,	Greenfield, Mass.
C. E. Barnes,	Plymouth, Mass.
Geo. E. Rogers,	Greenfield, Mass.
Chas. E. Hudson,	Leominster, Mass.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: June 7, 1894.

On June 7, 1894, a charter was obtained from the Commonwealth of Pennsylvania for the construction of a street railway upon certain streets in the city of Bradford, as described in the articles of association filed; subsequently, by resolution, the line was extended on Main and East Main streets and upon a part of Mechanic street, as will appear by copies of said resolutions, filed in the office of the Secretary of the Commonwealth at Harrisburg, Pa. The proper consent of the city was obtained and the road built during the summer of 1896 except a part on East Main street. The said charter is authorized by the act of May 14, 1889. At the time of the incorporation of this company the Bradford and Kendall Railway Company had a line on Main and East Main streets, operated by horse power, which was purchased by this company May 14, 1896, and converted to an electric line by consent of the city of Bradford, and the extension of the line under the resolution above mentioned. The company issued bonds to the amount of \$75,000, \$50,000 of which was used for construction and \$25,000 for paving and equipment in the future. The road began operation July 29, 1896.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$162,896 48	Capital stock,	\$100,000 00
Cost of equipment,	26,812 00	Funded debt,	50,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	1,982 82	Interest on funded debt due and	
Bills receivable,	132 05	accrued,	750 00
Sundries,	410 06	Loans,	45,306 04
Profit and loss,	4,122 63	Accounts payable,	310 00
Grand total,	\$196,356 04	Grand total,	\$196,356 04

BRISTOL PASSENGER RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
John F. Cody, President,	Torresdale, Pa.
Thomas E. Coale, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
John F. Cody,	Torresdale, Pa.
Thomas E. Coale,	"
Charles F. Trego,	"
Jacob Green,	"
E. J. Harley,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of Charter: December 8, 1897.

The Bristol Passenger Railway was by letters patent issued under the great seal of the Commonwealth of Pennsylvania the 8th day of December, 1897, incorporated for the purpose of maintaining and operating a street railway company over the following route:

Beginning at the intersection of Bath and Otter streets in the borough of Bristol, Pennsylvania, thence by single or double track along the said Otter street to Frankford and Bristol turnpike road in the said borough of Bristol to the township of Bristol, thence still along said township road in Bristol township to a point in the division line of lands, belonging to R. Winder Johnson and Fidelity Trust Company, trustee in Negus estate, thence returning by the same route, making a complete circuit with the necessary turnouts and switches.

Commenced operation December 19, 1897.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$43,900 00	Capital stock,	\$50,000 00
Cost of equipment,	100 00	Profit and loss,	404 10
Current assets as follows, viz:			
Cash on hand,	404 10		
Grand total,	\$50,404 10	Grand total,	\$50,404 10

BROWNSVILLE AVENUE STREET RAILWAY COMPANY.

Operated by the Pittsburg and Birmingham Traction Company.

OFFICERS.

Name.	Official Address.
Harry Moore, President,	So. Side, Pittsburg, Pa.
Weaver H. Rogers, Secretary and Treasurer,	"
Frank McCoy, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
Harry Moore,	Pittsburg, Pa.
H. C. Wettengel,	"
John C. Fisher,	"
Jacob Hook,	Allegheny, Pa.
David Yost,	Pittsburg, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME

Date of charter: April 18, 1886.

The Brownsville Avenue Street Railway Company is leased to and operated by the Pittsburgh and Birmingham Traction Company in connection with the latter company lines and included in said company's report to the State under item marked "Railways and Inclines."

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$300,800 00	Capital stock,	\$300,000 00
Other permanent investments as follows, viz:		Funded debt,	300,000 00
Property and franchises,	299,700 00		
Grand total,	\$600,000 00	Grand total,	\$600,000 00

CARBON COUNTY ELECTRIC RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
A. C. Godshall, President,	Lansdale, Pa.
B. Dewitt, Secretary and Treasurer,	442 Bourne, Phila., Pa.
J. A. Bunnell, General Superintendent,	Mauch Chunk, Pa.

DIRECTORS.

Name.	Official Address.
A. C. Godshall,	Lansdale, Pa.
A. B. Clemmer,	Philadelphia, Pa.
R. Greenwood,	"
Ed. Fillemyr,	"
E. K. Freed,	North Wales, Pa.
M. R. Swartley,	"
David Kuntz,	Treichlers, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: February 4, 1892.

Upon January 28, 1892, A. B. Clemmer, Richard Greenwood, M. R. Swartley, Harvey Barton and B. Dewitt, all citizens of the State of Pennsylvania, executed articles of association of the Carbon County Electric Railway Company, said company to exist for 999 years to build, equip and operate a railway ten miles in length from Weissport to Lehighton, to Packerton, to Mauch Chunk, through the main street of Lower, Upper and East Mauch Chunk, thence to Glen Onoko. In the spring of 1893 construction of road in Mauch Chunk was commenced at Mansion House on Susquehanna street, north on said Susquehanna street to Broadway, thence west on Broadway to Straubinger Hotel, thence north alongside of mountain on private property to

Centre street, where it intersects with Switchback Railroad in Upper Mauch Chunk, thence east on said Centre street to Switchback depot. Also east on Broadway to Lehigh street, thence along said street to the bridge, crossing the Lehigh river to East Mauch Chunk, thence over said bridge to East Mauch Chunk, along side of River street to Centre street, thence along Centre street to Sixth street. Operations were commenced September 5, 1893, when road was partially completed, and in May, 1896, an extension of road was made from Sixth and Centre streets, East Mauch Chunk, to North street, thence on North street to Tenth street, and thence on Tenth street to park entrance, across Centre street.

Power house was erected in the Lehigh river, west of lock at the Packer dam, and electricity is generated by water power.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$69,274 40	Capital stock,	\$60,000 00
Cost of equipment,	36,205 66	Funded debt,	46,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	1,009 19	Accounts payable,	15,511 99
Bills receivable,	699 38		
Sundries, office expenses,	227 42		
Unpaid assessments,	7,076 00		
Profit and loss,	7,019 94		
Grand total,	\$121,511 99	Grand total,	\$121,511 99

CARBONDALE TRACTION RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
E. E. Hendrick, President,	Carbondale, Pa.
R. A. Jadwin, Secretary and Treasurer,	"
C. E. Flynn, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
E. E. Hendrick,	Carbondale, Pa.
R. A. Jadwin,	"
D. W. Humphrey,	"
John W. Atkin,	"
Edwin Corey,	Uniondale, Pa.
Robert M. Janney,	Philadelphia, Pa.
Wm. F. North,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: March 4, 1892.

The Carbondale Traction Company was incorporated under the general act of 1889. Organization effected in April, 1892. First cars were run September 15, 1892.

Was leased August 1, 1894, to the Lackawanna Valley Rapid Transit Company for 999 years at \$1,500 per year rental. Lease was canceled December 30, 1895, for non-payment of rental.

The Carbondale Traction Company was consolidated March 5, 1896, with the Carbondale and Forest City Passenger Railway Company.

The stock was originally \$100,000.00, but was increased to \$150,000.00 shortly after organization. Stock was again increased to \$450,000.00 on March 5, 1896, and the increase of \$300,000.00 was exchanged for the stock of the Carbondale and Forest City Passenger Railway Company, dollar for dollar, or share for share.

The funded debt consists of the original first mortgage of the Carbondale Traction Company, \$150,000.00 issued for the purpose of building the road.

At the time of the consolidation above referred to an issue of \$450,000.00 consolidated mortgage bonds was authorized by the Carbondale Traction Company, \$150,000 of which are reserved for the purpose of retiring the first mortgage and the balance, \$300,000.00, are to be exchanged for bonds of Carbondale and Forest City Passenger Railway Co.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road and equipment,	\$841,587 99	Capital stock,	\$450,000 00
Current assets as follows, viz:		Funded debt,	150,000 00
Cash on hand,	1,173 35	Current liabilities as follows, viz:	
Profit and loss,	4,902 72	Loans,	7,433 73
		Accounts payable,	1,165 25
		Due the real estate trust Co., ..	13,125 00
		Due J. M. Shoemaker & Co., ...	763 25
		Miscellaneous liabilities,	225,336 76
Grand total,	\$847,664 13	Grand total,	\$847,664 13

CATHARINE AND BAINBRIDGE STREETS RAILWAY COM-
PANY.

Operated by the Union Traction Company of Philadelphia.

OFFICERS.

Name.	Official Address.
Geo. D. Widener, President,	Philadelphia, Pa.
Alex. Rennick, Secretary,	"

DIRECTORS.

Name.	Official Address.
Jno. Lowber Welsh,	Philadelphia, Pa.
Thomas Dolan,	"
J. J. Sullivan,	"
Geo. D. Widener,	"
John B. Parsons,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: May 14th, 1889.

December 15, 1892, changed from horse to electric power. September 24th, 1895, capital stock increased from \$150,000 to \$100,000. April 1st, 1890, issued \$150,000 first mortgage 5 per cent. bonds. March 20, 1890, leased to Philadelphia Traction Company for 99 years, from March 30, 1890.

September 24th, 1895, lease amended and reformed to 999 years from March 30th, 1890, at an annual rental of \$24,000, payable semi-annually, \$12,000 on first days of March and September of each year during continuance of lease. Lessee to pay interest as the same becomes due upon all bonds issued for construction and equipment, and to pay all taxes imposed or levied.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$724,586 64	Capital stock,	\$400,000 00
Cost of equipment,	57,763 60	Funded debt,	150,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	2,348 01	Due lessee company for "addi-	
		tions and betterments,"	231,698 25
Grand total,	\$784,698 25	Grand total,	\$784,698 25

CENTENNIAL PASSENGER RAILWAY COMPANY.

Operated by Union Traction Company.

OFFICERS.

Name.	Official Address.
Jno. Lowber Welsh, President,	304 Walnut St., Phila., Pa.
Chas. O. Kruger, Secretary,	"

DIRECTORS.

Name.	Official Address.
Jno. Lowber Welsh,	Philadelphia, Pa.
Jno. B. Parsons,	"
Wm. H. Shelmerdine,	"
J. J. Sullivan,	"
Geo. D. Widener,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: May 20, 1889.

The road was constructed and operations commenced by the People's Passenger Railway Company under an agreement dated April 21, 1893.

Leased to the People's Passenger Railway Company, June 22, 1896, for the term of 999 years to take effect as of the 21st day of April, 1893.

The People's Passenger Railway Company was leased to the United Traction Company July 1st, 1896.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$12,699 84	Capital stock,	\$1,500 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	57 95	Sundries, due for construction, ..	12,566 46
Profit and loss,	1,388 67		
Grand total,	\$14,066 46	Grand total,	\$14,066 46

CENTRAL TRACTION RAILWAY COMPANY.

Operated by the Consolidated Traction Company.

OFFICERS.

Name.	Official Address.
Geo. W. Elkins, President,	Pittsburg, Pa.
Geo. L. Herron, Secretary,	"
Geo. I. Whitney, Treasurer,	"

DIRECTORS.

Name.	Official Address.
Geo. W. Elkins,	Pittsburg, Pa.
Geo. I. Whitney,	"
T. A. Gillespie,	"
John G. Stephenson,	"
A. W. Herron,	"
Calvin Wells,	"
Thomas A. Gillespie,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter, December 21, 1888.

Construction of cable lines commenced about January 1, 1889; completed about January 1, 1890; commenced operations March 1, 1890.

Central Passenger Railway Company leased to and operated by the Central Traction Company, operated electric cars on this line from March 3, 1892.

April 2, 1886, all lines owned and operated by the Central Traction Company, were leased to the Consolidated Traction Company of Pittsburg, Pa., for a term of 950 years.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$1,327,708 06	Capital stock,	\$899,862 50
Other permanent investments, as follows, viz:		Funded debt,	500,000 00
Real estate,	92,813 87	Current liabilities as follows, viz:	
Current assets as follows, viz:		Accounts payable,	2,184 14
Cash on hand,	176 80	Loss and gain account,	24,982 25
Open accounts,	6,780 67		
Total,	\$1,426,978 59	Total,	\$1,426,978 59

CHARLEROI, BELLEVERNON AND FAYETTE CITY STREET
RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Wm. M. Bell, President,	Pittsburg, Pa.
Jno. A. Irwin Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
Wm. M. Bell,	Pittsburg, Pa.
L. G. Woods,	"
Jno. A. Irwin,	"
Wm. J. Berryman,	Washington, Pa.
Jno. S. Eberman,	Pittsburg, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: February 18, 1897.

Began operations March 4, 1898.

GENERAL BALANCE SHEET.

Assets	Amount.	Liabilities.	Amount.
Cost of road,	\$109,111 90	Capital stock,	\$50,000 00
Cost of equipment,	8,922 58	Funded debt,	60,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	1,821 85	Sundries,	3,914 05
Open accounts,	1,902 52		
Sundries,	2,092 20		
Grand total,	\$123,914 05	Grand total,	\$123,914 05

CHELTEN AVENUE PASSENGER RAILWAY COMPANY.

Operated by Union Traction Company.

OFFICERS.

Name.	Official Address.
Jno. Lowber Welsh, President,	304 Walnut St., Phila., Pa.
Chas. O. Kruger, Secretary and Treasurer,	

DIRECTORS.

Name.	Official Address.
J. Lowber Welsh,	304 Walnut St., Phila., Pa.
John B. Parsons,	9th & Duane Sts. Phila., Pa.
Wm. H. Shelmerdine,	423 Chestnut St., Phila., Pa.
J. J. Sullivan,	628 Market St., Phila., Pa.
Geo. D. Widener,	423 Walnut St., Phila., Pa.

**HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.**

Date of charter: May 20, 1889.

The road was opened and horse cars commenced running July 12, 1892, on Rittenhouse street from Wissahickon avenue to Pulaski avenue, and on Pulaski avenue to Chelton avenue, and on Chelton avenue to Chew street, and the extension on Chelton avenue from Chew street to Stenton avenue was opened April 1, 1893.

Electric cars began running March 7, 1895. From July 1, 1896, the road has been leased to the Union Traction Company at an annual rental of six per cent. on the par value of the stock actually issued.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$108,490 94	Capital stock,	\$3,900 00
Cost of equipment,	23,968 21	Current liabilities as follows, viz:	
Current assets as follows, viz:		Accounts payable,	133,321 88
Profit and loss,	10,762 73		
Grand total,	\$143,221 88	Grand total,	\$143,221 88

CHESTER STREET RAILWAY COMPANY.

Operated by the Chester Traction Company.

OFFICERS.

Name.	Official Address.
J. Frank Black, President,	Chester, Pa.
Wm. B. Harvey, Secretary and Treasurer,	"
John McFayden, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
J. Frank Black,	Chester, Pa.
Robert Wetherill,	"
Richard Wetherill,	"
Geo. C. Hetzel,	"
Wm. S. Blakely,	"
Wm. B. Broomall,	"
Geo. B. Lindsey,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: July 13, 1882.

The Chester Street Railway Company was chartered July 13, 1882, and was to continue for the term of ninety-nine years.

The length of the proposed railway was four miles, afterwards increased to seven and one-half miles. The amount of capital stock of said company was \$50,000.00, and was divided into 1,000 shares of the par value of \$50.00 a share. Afterwards it accepted the act of May 14, 1889, and increased its capital stock to \$150,000.

On December 31, 1890, the Chester Street Railway Company, with its property and franchises, was leased to the Union Railway Company for a rental of \$15,000 per annum (which is payable on 1st days of January and July as dividends on stock), and two hundred dollars per annum for office expenses, also all taxes, assessments, licenses, charges and claims of every kind against said Chester Street Railway Company.

The Chester Street Railway Company, from 1882 until it was leased to the Union Railway Company in 1890, was operated as a horse railway.

The Union Railway Company is owned and operated by the Chester Traction Company.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road and equipment,	\$150,000 00	Capital stock,	\$150,000 00
Current assets,	537 50	Profit and loss,	537 50
Grand total,	\$150,537 50	Grand total,	\$150,537 50

CHESTER, DARBY AND PHILADELPHIA RAILWAY COMPANY.

Operated by the Chester Traction Company.

OFFICERS.

Name.	Official Address.
Richard Wetherill, President,	Chester, Pa.
Wm. B. Harvey, Secretary and Treasurer,	"
John McFayden, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
Richard Wetherill,	Chester, Pa.
Robert Wetherill,	"
J. Frank Black,	"
Geo. B. Lindsey,	"
Geo. C. Hetzel,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: June 20, 1892.

The Chester, Darby and Philadelphia Railway Company was incorporated June 20, 1892, under act of May 14, 1889. It has a capital stock of \$100,000, with authority to increase it \$25,000 more.

This company is leased to the Union Railway Company by lease dated December 7, 1893, for \$13,450 per annum, rent payable January and July, as interest on bonds, dividends on stock and tolls on Telford road, as follows:

Dividends on stock,	\$5,000 00
Interest on bonds,	6,250 00
Tolls on Telford road,	1,000 00
Office rent,	200 00
	<u>\$13,450 00</u>

The Union Railway Company is owned and operated by the Chester Traction Company.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$225,000 00	Capital stock,	\$100,000 00
Current assets as follows, viz:		Funded debt,	125,000 00
Cash on hand,	537 50	Profit and loss,	537 50
Grand total,	\$225,537 50	Grand total,	\$225,537 50

CHESTER AND MEDIA ELECTRIC RAILWAY COMPANY.

Operated by the Chester Traction Company.

OFFICERS.

Name.	Official Address.
Richard Wetherill, President,	Chester, Pa.
Wm. B. Harvey, Secretary and Treasurer,	"
John McFayden, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
Richard Wetherill,	Chester, Pa.
Robert Wetherill,	"
J. Frank Black,	"
Geo. B. Lindsey,	"
Geo. C. Hetzel,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: April 18, 1892.

The Chester, and Media Electric Railway Company was incorporated April 18, 1892, under the act of May 14, 1890. It has a capital stock of \$100,000.00; bonds \$100,000.00. It was leased to the Union Railway Company by lease dated April 3, 1893, for \$11,200 per annum rent, payable January and July, as interest on bonds and dividends on stock.

Dividends on stock,	\$6,000 00
Interest on bonds,	5,000 00
Office rent,	200 00
	<u>\$11,200 00</u>

The Union Railway Company is owned and operated by the Chester Traction Company.

GENERAL BALANCE SHEET.

Assets	Amount.	Liabilities.	Amount.
Cost of equipment,	\$200,000 00	Capital stock,	\$100,000 00
Current assets as follows, viz:		Funded debt,	100,000 00
Cash on hand,	537 50	Profit and loss,	537 50
Grand total,	\$200,537 50	Grand total,	\$200,537 50

CHESTER TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
C. M. Clark, President,	Bullitt Bldg., Phil., Pa.
C. Ford Stevens, Secretary and Treasurer,	" " "
Robert F. Fox, General Manager,	Chester, Pa.

DIRECTORS.

Name.	Official Address.
C. M. Clark,	Bullitt Bldg., Phil., Pa.
F. J. Moore,	" " "
C. Ford Stevens,	" " "
H. C. Howard,	Chester, Pa.
Geo. B. Lindsay,	" " "

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: April 23, 1889.

The Chester Street Railway Company was incorporated July 13, 1882, under the act of May 23, 1878, and afterwards accepted the act of May 14, 1889. It was operated as a horse railway from the time of its organization until about January 1, 1891. It has a capital stock of \$150,000; no bonds. It was leased to the Union Railway Company December 31, 1890, for \$15,200 per annum rent, payable January and July, \$15,000 as dividends on stock and \$200 office expenses. The Union Railway Company transformed the road from horse to an electrical railway, overhead system. It has main track, 36,317 feet, and 16 turnouts, 8,561 feet; total, 39,878 feet; 7.55 miles.

The Union Railway, of Chester, Pa., was incorporated May 18, 1890, under the act of May 14, 1889. It has a capital stock of \$100,000, and bonds, \$200,000, at five per cent. interest, payable January and July. The mortgage is dated December 31, 1892, and is due January 1, 1913. It has main track, 40,736 feet; 13 turnouts, 2,576 feet; total, 44,312 feet; 8.39 miles. This company leased the Chester Street Railway above mentioned and built power house and supplied all the electrical construction and equipment essential to the operation of its own roads, and the leased line, and subsequently leased the Chester and Media Electric Railway and the Chester, Darby and Philadelphia Railway, hereafter mentioned, and supplied them with power from its main station.

The Chester and Media Electric Railway Company was incorporated April 18, 1892, under the act of May 14, 1889. It has a capital stock of \$100,000, and bonds of \$100,000 at five per cent. It was leased to the Union Railway Company above mentioned April 3, 1893, for \$11,200 per annum, rent payable January and July, \$11,000 interest on bonds and dividends on stocks, and \$200 office expenses. The mortgage is dated April 1, 1893, and due January 1, 1913. The road is operated by electrical power, furnished from the Union station by overhead wire. It has a main track of 27,151 feet, and four turnouts, 1,181 feet; total, 28,332 feet; 5.36 miles.

The Chester, Darby and Philadelphia Railway Company was incorporated June 20, 1892, under the act of May 14, 1889. It has a capital stock of \$100,000 issued, and bonds, \$125,000, bearing interest at five per cent. This company was leased to the Union Railway Company December 7, 1893, for \$13,450 per annum rent, payable January and July, \$6,250 as interest on bonds, \$8,000 dividends and stock, \$1,060 tolls on Telford road and \$200 office expenses. The mortgage is dated July 1, 1893, and is due July 1, 1913. This company has main tracks, 36,610 feet, and 9 turnouts, 2,374 feet; total, 38,984 feet; 7.33 miles. It is operated by electrical power derived from the Union Station by overhead wires. The Union Railway Company, therefore, became the lessee and operator of the whole system of the above mentioned railways. The Chester Traction Company was incorporated April 23, 1894, under the act entitled "An act to provide for the incorporation and regulation of motor power companies for operating passenger railways by cable, electricity or other means, approved March 22, 1887," P. L. 8, and under an operating agreement with the Union Railway Company entered into the possession and operation of all the above mentioned roads, and afterwards purchased the stock of the Union Railway Company and acquired 1,300 shares of the capital stock of the Chester, Darby and Philadelphia Railway Company, and 741 shares of the Chester and Media Electric Railway Company, and since that time has continued in the operation of the whole system. It has a capital stock of \$500,000 all issued, and bonds \$250,000, bearing interest at five per cent., payable May and November. The mortgage is dated May 1, 1894, and is due May 1, 1914.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road	\$816,554 72	Capital stock,	\$500,000 00
Cost of equipment,	36,128 79	Funded debt,	250,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	200,108 00	Interest on funded debt accrued,	2,359 92
Current assets as follows, viz:		Loans,	35,000 00
Cash on hand,	9,211 13	Accounts payable,	13,531 86
Accounts receivable,	3,730 13	Sundry accounts,	5,783 21
Open accounts,	223 08	Profit and loss,	69,731 81
Material and supplies on hand, ..	9,260 64		
Prepaid insurance,	1,190 31		
Grand total,	\$876,406 80	Grand total,	\$876,406 80

CITIZENS' CLEARFIELD AND CAMBRIA STREET RAILWAY COMPANY.

Operated by Union Traction Company.

OFFICERS.

Name.	Official Address.
Jno. Lowber Welsh, President,	304 Walnut St., Philadelphia, Pa.
Chas. O. Kruger, Secretary and Treasurer,	

DIRECTORS.

Name.	Official Address.
John Lowber Welsh,	304 Walnut St., Philadelphia, Pa.
Jno. B. Parsons,	8th & Dauphin Sts., Phila., Pa.
Geo. D. Widener,	423 Walnut St., Phila., Pa.
Alfred Smith,	Provident Life and Trust Bldg., Phila., Pa.
Wm. H. Shelderdine,	423 Chestnut St., Phila., Pa.
J. J. Sullivan,	629 Market St., Phila., Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: May 10, 1894.

This road is a short extension of the Citizens' (Tenth and Eleventh streets) line, and was constructed during the year 1895 by the Electric Traction Company. It is about three-fourths of a mile long, and has been leased to the Union Traction Company for 999 years, from July 1, 1896, at an annual rental of six per cent. upon the amount of stock actually issued.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$30,003 00	Capital stock,	\$600 00
		Current liabilities as follows, viz:	
		Due lessee company for "addi-	
		tions and betterments,"	29,403 00
Grand total,	\$30,003 00	Grand total,	\$30,003 00

CITIZENS' EAST END STREET RAILWAY COMPANY.

Operated by Union Traction Company.

OFFICERS.

Name.	Official Address.
Jno. Lowber Welsh, President,	304 Walnut St., Philadelphia, Pa.
Chas. O. Kruger, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
John Lowber Welsh,	304 Walnut St., Philadelphia, Pa.
Jno. B. Parsons,	8th & Dauphin Sts., Phila., Pa.
Wm. H. Shelmerdine,	423 Chestnut St., Phila., Pa.
J. J. Sullivan,	629 Market St., Phila., Pa.
Alfred Smith,	Provident Life and Trust Bldg., Philadelphia, Pa.
Thomas Dolan,	Drexel Building, Phila., Pa.
Geo. D. Widener,	423 Walnut St., Phila., Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: May 10, 1894.

This road is practically a connecting link between the Citizens' (Tenth and Eleventh streets) line and the Frankford and Southwark (Fifth and Sixth streets) line. It was constructed by the Electric Traction Company. It was leased to the Union Traction Company from July 1, 1896, for 99 years, at an annual rental equal to six per cent. on amount of capital stock actually issued.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$55,007 50	Capital stock,	\$1,500 00
		Current liabilities as follows, viz:	
		Due lessee company for "additions and betterments,"	53,507 50
Grand total,	\$55,007 50	Grand total,	\$55,007 50

CITIZENS' PASSENGER RAILWAY COMPANY.

Operated by Harrisburg Traction Company.

OFFICERS.

Name.	Official Address.
B. F. Meyers, President,	Harrisburg, Pa.
C. L. Brinser, Secretary,	"
W. J. Calder, Treasurer,	"

DIRECTORS.

Name.	Official Address.
F. E. Walz,	Harrisburg, Pa.
J. C. Durbin,	"
W. H. Sourbier,	"
B. F. Eby,	Newport, Pa.
H. G. Eshenour,	Oberlin, Pa.
W. H. Seibert,	Steelton, Pa.
S. F. Dunkle,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: January 11, 1892.

This company was incorporated under the laws of 1889.

On July 1, 1895, the line of this Company was leased by the Harrisburg Traction Company and has been operated by that company since that date.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$251,670 73	Capital stock,	\$235,000 00
Cost of equipment,	113,341 27	Funded debt,	75,000 00
		Current liabilities as follows, viz:	
		Loans,	55,000 00
Grand total,	\$365,000 00	Grand total,	\$365,000 00

CITIZENS' PASSENGER RAILWAY COMPANY.

Operated by Schuylkill Valley Traction Company.

OFFICERS.

Name.	Official Address.
R. M. Douglas, President,	Norristown, Pa.
Joseph Fornance, Secretary,	"
Thos. Craig, Treasurer,	Trenton, N. J.

DIRECTORS.

Name.	Official Address.
C. D. Beebe,	Syracuse, N. Y.
Thos. Craig,	Trenton, N. J.
Joseph Fornance,	Norristown, Pa.
R. M. Douglas,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: April 18, 1887.

The Citizens' Passenger Railway Company was incorporated under the act of May 23, 1878, and was granted letters patent on July 31, 1889, under the act of May 14, 1889, upon accepting provisions of the latter act.

Bonds were issued to the amount of \$80,000, and the proceeds used for the construction of the road.

On October 18, 1895, the road was leased for the full term of its corporate existence to the Schuylkill Valley Traction Company. In consideration of the following payments by said Traction Company: (a) Interest on railway company's bonds, \$2,000 on the 25th day of July and January of each year, and all taxes on said bonds. (b) Payment of said bonds at maturity. (c) All costs and expenses incident to change or extension of roadway and equipment. (d) All taxes, charges or assessments. (e) To said railway company January 1, 1896, \$1,000; January 1, 1897, \$1,500; January 1, 1898, \$2,000, and on January 1st of each year thereafter during lease, \$2,000.

GENERAL BALANCE SHEET.

Assets	Amount.	Liabilities.	Amount.
Cost of road,	\$162,729 69	Capital stock,	\$72,520 00
Current assets as follows, viz:		Funded debt,	80,000 00
Open accounts,	2,122 92	Profit and loss,	5 32 61
Grand total,	\$164,852 61	Grand total,	\$164,852 61

CITIZENS' PASSENGER RAILWAY COMPANY.

Operated by Union Traction Company of Philadelphia.

OFFICERS.

Name.	Official Address.
Charles E. Ellis, President,	1430 North Broad St., Phila., Pa.
Adam A. Stull, Secretary and Treasurer,	813 Chestnut St., Phila., Pa.

DIRECTORS.

Name.	Official Address.
Richard M. Hartley,	Broad & Chestnut Sts., Phila., Pa.
Frank H. Ellis,	Stratford Hotel, Phila., Pa.
John H. Sloan,	1871 Arch St., Phila., Pa.
John McCarthy,	1511 Poplar St., Phila., Pa.
James F. McLaughlin,	1742 Diamond St., Phila., Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: March 25, 1858.
 Construction of road from Columbia avenue to Reed street, May, 1858.
 Extension north to Montgomery avenue, 1863.
 Extension north to Susquehanna avenue, 1877.
 Extension south to Mifflin street, 1873.
 Leased March 23, 1892, to the Frankford and Southwark Passenger Railway Company for 999 years for the following rental, viz:
 First year, April 1, 1892, to April 1, 1893, \$115,000.
 Second year, April 1, 1893, to April 1, 1894, \$120,000.
 Third and fourth years, April 1, 1894, to April 1, 1896, \$125,000.
 Fifth and sixth years April 1, 1896, to April 1, 1898, \$130,000.
 For balance of 999 years, an annual rental of \$140,000.
 August 17, 1893, the above lease was assigned to the Electric Traction Company, which was consolidated into the Union Traction 1896.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$393,496 00	Capital stock,	\$500,000 00
Cost of equipment,	106,504 00		
Grand total,	\$500,000 00	Grand total,	\$500,000 00

CITIZENS' TRACTION RAILWAY COMPANY.

Operated by the Consolidated Traction Company.

OFFICERS.

Name.	Official Address.
John G. Holmes, President,	Pittsburg, Pa.
John G. Bright, Secretary,	"
Nathaniel Holmes, Treasurer,	"

DIRECTORS.

Name.	Official Address.
John G. Holmes,	Pittsburg, Pa.
James Verner,	"
James J. Donnell,	"
C. L. Magee,	"
H. S. A. Stewart,	"
John Gripp,	"
John B. Jackson,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: July 6, 1887.

Leased the "Citizens' Passenger Railway" and the "Transverse Passenger Railway," both horse power roads, which were changed to cable system. Commenced operation January, 1889.

The Sharpsburg end of the road was changed from horse to electric power and commenced operating December, 1891.

The Penn Steel Railway (date of charter, May 19, 1892), was consolidated and equipped by this company and commenced operating March 13, 1893.

The Aspinwall Street Railway (date of charter, August 26, 1892), was constructed and equipped by the company and commenced operating December 12, 1894, under a lease for a period of 950 years.

The property and franchises of the Citizens' Traction Company passed under the control of the "Consolidated Traction Company" on the first day of November, 1895, since which time it has been and is now operated by the Consolidated Traction Company.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$2,549,427 88	Capital stock,	\$3,000,000 00
Cost of equipment,	193,576 64	Funded debt,	1,620,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock and bonds of other companies,	2,192,664 93	Accounts payable,	1 00
Current assets as follows, viz:		Treasurer,	2,124 58
Open accounts,	710 00	Profit and loss,	340,213 71
Material and supplies on hand,	25,929 84		
Grand total,	\$4,962,339 29	Grand total,	\$4,962,339 29

CITY PASSENGER RAILWAY COMPANY OF ALTOONA.

OFFICERS.

Name.	Official Address.
John Lloyd, President,	Altoona, Pa.
C. O. Buch, Secretary and Treasurer,	"
S. S. Crane, Superintendent,	"

DIRECTORS.

Name.	Official Address.
John Lloyd,	Altoona, Pa.
M. H. Canan,	"
J. C. Shaud,	"
M. H. Mackey,	"
J. C. Hughes,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: March 10, 1882. Re-chartered, 1889.

Organized February 18, 1882. Original stock, \$10,000. Increased to \$180,000. Again increased to \$250,000, then reduced to \$20,000.

Beginning 4.806 feet east of First street and Chestnut avenue, west on Chestnut avenue to Eleventh street, south on Eleventh street to Eleventh avenue, west on Eleventh avenue to Bridge street, southeast on Bridge street, to Seventeenth street, Seventeenth street to Eighth avenue, east on Eighth avenue to Fourth street, southeast on Fourth street to Sixth avenue, east on Sixth avenue to city line.

One branch Seventeenth street to Eighth avenue, southeast on Seventeenth street to Seventh avenue, southwest on Seventh avenue to Twenty-fifth street.

One branch, Junction Union avenue and Bridge street and Eleventh avenue west on Eleventh avenue to Eighteenth street, south west on Eighteenth street to Union avenue, southwest on Union avenue to Broad street, west on Broad street to Twenty-seventh street.

Mileage of main line,	4 1/4
Mileage of Broad street,	2
Mileage of seventh avenue,	- 1/4

Total mileage,	7
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Horse car line, 1882 to 1891.

First electric car ran July 4, 1891.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$250,000 00	Capital stock,	\$200,000 00
Current assets as follows, viz:		Funded debt,	50,000 00
Cash on hand: operations,		Current liabilities as follows, viz:	
\$1,685.49; contingent fund,		Interest on funded debt due and	
\$3 100 00,	12,785 49	accrued,	1 270 00
Open accounts,	3,063 87	Accounts payable,	3 038 14
Material and supplies on hand, ..	670 00	Contingent fund,	3,100 00
Grand total,	\$266,435 12	Grand total,	\$266,435 12

COLLEGEVILLE ELECTRIC STREET RAILWAY COMPANY.

Operated by Schuylkill Valley Traction Company.

OFFICERS.

Name.	Official Address.
A. G. Davids, President,	Norristown, Pa.
R. M. Douglas, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
N. H. Larzelere,	Norristown, Pa.
J. H. Bucher,	"
R. M. Douglas,	"
J. C. Landis,	Collegeville, Pa.
A. G. Davids,	Norristown, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: July 30, 1897.

The Collegeville Electric Street Railway Company obtained its charter July 30, 1897, issued in and by the act of May 14, 1889. The authorized capital stock is 140 shares of a par value of \$50 each, of which 50 shares have been subscribed.

On November 24, 1897, the property of this company was leased to the Schuylkill Valley Traction Company for the full term of its corporate existence in consideration of the completion of the road by the Traction Company, the payment of it by a sum sufficient to maintain this organization. The payment of all taxes, and the payment each year of a sum equivalent to six per cent. on all the capital actually paid in.

GENERAL BALANCE SHEET.

Assets	Amount.	Liabilities.	Amount.
Cost of road,	\$11,749 29	Capital stock,	\$2,500 00
		Current liabilities as follows, viz:	
		Due lessee company for "additions and betterments,"	9,249 29
Grand total,	\$11,749 29	Grand total,	\$11,749 29

COLLEGE AND GRANDVIEW ELECTRIC STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
John P. Sherwood, President,	New Brighton, Pa.
William F. McConnell, Secretary and Treasurer,	Beaver, Pa.
W. R. Hazen, Superintendent,	"

DIRECTORS.

Name.	Official Address.
John P. Sherwood,	New Brighton, Pa.
John M. Buchanan,	Beaver, Pa.
Albert M. Jolly,	Beaver Falls, Pa.
Robt. S. Kennedy,	New Brighton, Pa.
William B. Dunlap,	West Bridgewater, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: July 1, 1893.
Original charter granted July 1, 1893, and road constructed in June and July of the same year, and was completed and began operating July 31, 1893.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$11,879 32	Capital stock,	\$15,000 00
Cost of equipment,	5,112 00	Current liabilities as follows, viz:	
Current assets as follows, viz:		Loans,	1,317 76
Cash on hand,	628 16	Accounts payable,	311 48
Open accounts,	560 00	Profit and loss,	1,450 24
Grand total,	\$18,079 48	Grand total,	\$18,079 48

CONNELLVILLE, NEW HAVEN AND LEISENRING STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
John D. Frisbee, President,	Connellsville, Pa.
Jno. K. Ewing, Jr., Secretary,	Uniontown, Pa.
E. J. Norton, Treasurer,	Connellsville, Pa.
D. S. Fornwalt, Superintendent,	"

DIRECTORS.

Name.	Official Address.
John K. Ewing,	Uniontown, Pa.
Nath'l Ewing,	"
A. D. Boyd,	"
John K. Ewing, Jr.,	"
Joseph Solisson,	Connellsville, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: May 9, 1891.

Company was formally organized in spring of 1891, franchises having been obtained during winter previous.

Application was made on May 2, 1891, for charter.

Road was built to Leisenring, Pa., October 31, of that year, and road formally opened on that day for travel. Extension to Graham's Crossing, its present western terminus, was made in spring of 1892.

In the autumn of 1895 the route of road was changed, company having purchased a private right of way, to avoid "Hoggo" Hill, New Haven, Pa. The company issued in May, 1892, \$30,000 first mortgage five per cent. coupon bonds, due 1902, redeemable after 1897, at company's option.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$85,590 55	Capital stock,	\$70,000 00
Cost of equipment,	32,783 59	Funded debt,	24,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	575 30	Interest on funded debt due and	
Material and supplies on hand, ..	745 18	accrued,	200 00
		Loans,	24,100 00
		Accounts payable,	404 92
		Profit and loss,	979 50
Grand total,	\$119,684 42	Grand total,	\$119,684 42

CONNELLVILLE SUBURBAN STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
S. R. Slaymaker, President,	Connellsville, Pa.
Robt. W. Solsson, Secretary and Treasurer,	"
Wm. Henderson, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
S. R. Slaymaker,	Connellsville, Pa.
Joseph Solsson,	"
John F. Solsson,	"
John F. Barney,	"
John D. Drisben,	"
Jos. D. Madigan,	"
Wm. H. Davidson,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: September 15, 1896.

Connellsville, Pa., August 20, 1896, S. R. Slaymaker, Joseph Solsson, John D. Frisbee, John F. Solsson, J. C. Kurtz, Wm. Henderson, W. F. Solsson and R. W. Solsson, met in the office of the Joseph Solsson Fire Brick Company for the purpose of organizing a street railway company to connect Connellsville with South Connellsville. The capital stock to be twenty-five thousand dollars, all subscribed and ten per cent. paid.

S. R. Slaymaker was duly elected president; Joseph Solsson, vice president; R. W. Solsson, secretary and treasurer, and Wm. Henderson, superintendent and chief engineer.

Road began operation December 17, 1896.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$22,414 42	Capital stock,	\$25,000 00
Cost of equipment,	6,308 71	Funded debt,	2,000 00
Current assets as follows, viz:		Profit and loss,	7,604 17
Cash on hand,	63 77		
Open accounts,	1,813 73		
Material and supplies on hand, ..	534 22		
Solsson Park,	3,194 57		
Crawford Park,	277 75		
Grand total,	\$34,604 17	Grand total,	\$34,604 17

CONSOLIDATED TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
C. L. Magee, President,	Pittsburg, Pa.
James A. McDivitt, Secretary,	"
Geo. I. Whitney, Treasurer,	"

DIRECTORS.

Name.	Official Address.
C. L. Magee,	Pittsburg, Pa.
Joshua Rhodes,	"
T. H. Given,	"
George I. Whiting,	"
B. F. Jones,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: July 23, 1886.

This company was organized for the purpose of acquiring the following properties by lease or ownership:

The Central Traction Company, The Fort Pitt Traction Company, The Pittsburgh Traction Company, The Citizens' Traction Company, The Duquesne Traction Company, and The Allegheny Traction Company. The whole of the capital stock of the Fort Pitt Traction Company has been purchased, and most of the capital stock of the Pittsburgh, Duquesne and Central Traction Companies. The other two, The Citizens' and Allegheny Traction Companies are leased by the Fort Pitt Traction, whose entire capital stock has been purchased by this company.

The entire construction and equipment of the Citizens', Central, Pittsburgh and Duquesne lines have been, or are in process of being renewed and changed from cable to electricity.

This new construction and equipment, together with the cost of construction and equipment of the Fort Pitt line, represents what is shown in this report.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$6,087,539 94	Capital stock,	\$24,573,850 00
Cost of equipment,	852,395 36	Funded debt,	10,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	18,746,700 97	Loans,	1,300,000 00
Current assets as follows, viz:		Accounts payable,	44,359 47
Cash on hand,	9,636 66	Sundries,	11,838 09
Due by agents,	367,350 00	Profit and loss,	310,113 42
Open accounts,	85,515 48		
Material and supplies on hand,	101,622 57		
Grand total,	\$26,250,160 98	Grand total,	\$26,250,160 98

CONTINENTAL PASSENGER RAILWAY COMPANY.

Operated by the Union Traction Company of Philadelphia.

OFFICERS.

Name.	Official Address.
Wm. L. Elkins, President,
Alex. Rennick, Treasurer,

DIRECTORS.

Name.	Official Address.
P. A. B. Widener,	Philadelphia, Pa.
Clay Kemble,	"
Wm. J. Elliott,	"
Geo. D. Widener,	"
Geo. W. Elkins,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: September 3, 1873.

July 1, 1879, leased the Seventeenth and Nineteenth Streets Passenger Railway Company for a period of 99 years from July 1, 1879.

January 1, 1880, Continental Passenger Railway Company leased to the Union Passenger Railway Company for a term of 99 years from January 1, 1880. Lessee to pay a rental of \$60,000, on the 30th days of June and December of each year during continuance of lease, together with the further sum of \$50 on the 30th day of each December.

Union Passenger Railway Company assumes all the obligations of the Continental Passenger Railway Company under its lease of the Seventeenth and Nineteenth Streets Passenger Railway Company, and pays interest on bonds as the same shall become due, and pays all taxes now or hereafter imposed.

July 1, 1879, issued \$350,000 first mortgage 6 per cent. thirty year bonds.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$366,042 62	Capital stock,	\$580,000 00
Cost of equipment,	103,614 89	Funded debt,	290,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	600,000 00	Due lessee company for "additions and betterments,"	672,567 66
Current assets as follows, viz:		Profit and loss,	35,741 28
Cash on hand,	121 43		
Open accounts,	8,500 00		
Grand total,	\$1,578,308 94	Grand total,	\$1,578,308 94

CONSHOHOCKEN RAILWAY COMPANY.

Operated by Schuylkill Valley Traction Company.

OFFICERS.

Name.	Official Address.
R. M. Douglas, President,	Norristown, Pa.
Thos. Craig, Secretary and Treasurer,	Trenton, N. J.

DIRECTORS.

Name.	Official Address.
C. D. Beebe,	Syracuse, N. Y.
Thos. Craig,	Trenton, N. J.
D. B. Shepp,	Philadelphia, Pa.
R. M. Douglass,	Norristown, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: February 1, 1893.

The Conshohocken Railway Company was incorporated February 1, 1893, under the act of May 14, 1889. Bonds were issued to the amount of \$100,000, the proceeds being used for the construction of the road.

On October 18, 1896, the road was leased to the Schuylkill Valley Traction Company for the full term of its chartered right, and any extension thereof on the following terms:

Payment by the Traction Company of \$2,500 on the 25th days of December and June of each year, being semi-annual interest on the railway company's bonds, and all taxes on said bonds.

Payment of said bonds at maturity.

Payment of all costs and expenses incident to change or extension of roadway and equipment.

Payment of all taxes, charges and assessments.

Payment to railway company on January 1 of each year during lease, the sum of \$100.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$252,082 94	Capital stock,	\$145,900 00
		Fundedebt,	100,000 00
		Current liabilities as follows, viz:	
		Loans,	4,378 06
		Profit and loss,	1,804 88
Grand total,	\$252,082 94	Grand total,	\$252,082 94

CUMBERLAND VALLEY TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
George W. Cumbler, President,	Highspire, Pa.
F. H. Alleman, Secretary,	Steelton, Pa.
Wm. L. Gorgas, Treasurer,	Harrisburg, Pa.
M. B. Cumbler, General Superintendent,	Carlisle, Pa.

DIRECTORS.

Name.	Official Address.
G. W. Cumbler,	Highspire, Pa.
F. H. Alleman,	Steelton, Pa.
B. F. Meyers,	Harrisburg, Pa.
W. L. Gorgas,	"
S. F. Dunkle,	Steelton, Pa.
J. L. Kaufman,	New Cumberland, Pa.
H. W. Linebaugh,	"
J. B. Skyles,	Martinsburg, Pa.
J. J. Baughman,	New Cumberland, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: December 18, 1893.

Leased the Cumberland Valley Electric Passenger Railway Company in the year 1894.
Annulled and released the same in the year 1897, at an annual rental of \$1.00 per year.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$452,179 35	Capital stock,	\$366,000 00
Cost of equipment,	22,640 65	Funded debt,	79,800 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	89 30	Loans,	29,000 00
		Profit and loss,	89 30
Grand total,	\$474,889 30	Grand total,	\$474,889 30

DELAWARE COUNTY AND PHILADELPHIA ELECTRIC RAIL- WAY COMPANY.

OFFICERS.

Name.	Official Address.
James S. Austin, President,	Lansdowne, Pa.
Samuel Haigh, Secretary,	Philadelphia, Pa.
William H. Sayers, Treasurer,	Clifton Heights, Pa.

DIRECTORS.

Name.	Official Address.
William H. Sayers,	Clifton Heights, Pa.
Theo. E. Wiedersheim,	Independence National Bank, Phila., Pa.
Edwd. V. Kane,	Clifton Heights, Pa.
J. W. Phillips,	"
Jas. P. Gibbons,	"
Richard L. Austine,	"
James S. Austine,	Lansdowne, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: May 11, 1892.

Construction was commenced June, 1893.

Cars began running between Angora and Primos without any connecting line to Philadelphia, May, 1894.

Philadelphia connection made with Baltimore Avenue branch of Union Traction Company, January, 1895.

Line extended into Media, Pa., June, 1895.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$280,041 30	Capital stock,	\$298,000 00
Cost of equipment,	89,486 00	Funded debt,	64,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	15,229 57	Accounts payable,	640 19
		Profit and loss,	22,116 68
Grand total,	\$384,756 87	Grand total,	\$384,756 87

DU BOIS TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
J. E. DuBois, President,	DuBois, Pa.
L. M. Truxall, Secretary,	"
J. H. McEwen, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
J. E. DuBois,	DuBois, Pa.
Wm. Osburn,	"
F. W. Hetfield,	"
J. H. McEwen,	"
L. M. Truxall,	"
W. C. Fentz,	"
L. W. Robinson,	Punxsutawney, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: April 4, 1890.

Organized under act of May 14; capital stock, \$50,000; mortgage dated September 1, 1891, to M. I. McCreight, in trust to secure bonds to the amount of \$40,000 with interest payable semi-annually.

In 1897 judgments were obtained by the Commonwealth and sundry other persons, and on the 6th day of August, 1897, all the corporate property was sold on executions issued out of the courts of common pleas of Dauphin county and of Clearfield county, Pennsylvania, to M. F. Leasen in trust, subject to the above mentioned mortgage: said M. F. Leasen, on the second day of September, 1897, reorganized the corporation under the name of the DuBois Traction Company, with a capital stock full paid of \$17,500, of which corporation John Wick, Jr., was president; Tyson Hellman, secretary, and B. B. McCreight, treasurer.

Default having been made, in payment of interest on the mortgage, it was foreclosed by the trustee and the property sold on June 9, 1898, to L. M. Truxall, in trust, who reorganized the same with a capital stock of \$17,500 under the name of the DuBois Traction Company.

DUQUESNE TRACTION RAILWAY COMPANY.

Operated by the Consolidated Traction Company.

OFFICERS.

Name.	Official Address.
Geo. W. Elkins, President,	Pittsburg, Pa.
Jas. A. McDivitt, Secretary,	"

DIRECTORS.

Name.	Official Address.
Geo. W. Elkins,	Pittsburg, Pa.
C. L. Magee,	"
Joshua Rhodes,	"
I. H. Given,	"
Jas. A. McDivitt,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: January 25, 1896.

Consent of councils of city of Pittsburgh was granted to enter upon streets occupied by street railways, which should be operated by or supplied with motive power by the Duquesne Traction Company, on February 25th, 1890.

The various street railway companies owned, operated by and supplied with motive power by the Duquesne Traction Company were merged in the Duquesne Street Railway Company on August 28, 1892. The capital stock of the Duquesne Street Railway is owned by the Duquesne Traction Company.

On January 1, 1892, a lease made December 17, 1891, went into effect, under the operation of which the Duquesne Traction Company was operated by the Pittsburgh Traction Company, the net earnings of both roads being apportioned on the basis of 57½ per cent. to the Pittsburgh Traction Company and 42½ per cent. to the Duquesne Traction Company.

This lease continued in effect until April 2, 1896, when a new lease was made to the Consolidated Traction Company of Pittsburgh for 990 years (the old lease being abrogated) at 4 per cent. per annum or say \$120,000 per year. The road to be turned over to the Consolidated Traction Company free from debt, excepting bonded debt. The Duquesne share of the joint debt of the Pittsburgh Traction Company operating the Pittsburgh and Duquesne Companies, being about \$180,000.

This amount, until paid, is carried on the joint account books of the Pittsburgh Traction Company.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$3,964,436 83	Capital stock,	\$3,000,000 00
Cost of equipment,	540,717 40	Funded debt,	1,500,000 00
Other permanent investments as follows, viz:		Profit and loss,	6,207 70
Stock of other companies			
panies, merger, .....\$20,000 00			
Current assets as follows, viz:			
Cash on hand,	1,003 47		
Grand total,	\$4,506,247 70	Grand total,	\$4,506,247 70

EAST END PASSENGER RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Jas. W. Cochran, President,	Williamsport, Pa.
J. F. Starr, Secretary,	"
Ernst H. Davis, General Manager,	"

DIRECTORS.

Name.	Official Address.
J. H. Bryer,	Williamsport, Pa.
Ernst H. Davis,	"
J. W. Cochran,	"
J. F. Starr,	"
J. R. T. Davis,	Philadelphia, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: June 11, 1892.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$26,015 60	Capital stock,	\$18,000 00
Cost of equipment,	6,616 03	Funded debt,	12,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	518 36	Accounts payable,	9,179 35
Profit and loss,	12,229 36		
Grand total,	\$45,179 35	Grand total,	\$45,179 35

EAST HARRISBURG PASSENGER RAILWAY COMPANY.

Operated by the Harrisburg Traction Company.

OFFICERS.

Name.	Official Address.
E. C. Felton, President,	Steelton, Pa.
W. J. Calder, Secretary and Treasurer,	Harrisburg, Pa.

DIRECTORS.

Name.	Official Address.
H. A. Kelker,	Harrisburg, Pa.
Edward Bailey,	"
E. Z. Wallower,	"
A. G. Knisely,	"
H. M. Kelley,	"
David Fleming,	"
George W. Rely,	"
E. W. S. Parthemore,	"
D. C. Haldeman,	"
Jas. M. Cameron,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: July 28, 1886.

This company was incorporated July 28, 1886, but as the statute of 1886 was declared unconstitutional on account of its reference to special legislation, a new charter was taken out, under the act of 1889.

May 1, 1891, a lease was entered into with the Harrisburg City Passenger Railway Company for 99 years.

January 2, 1893, this company entered into a lease with the Middletown, Highspire and Steelton Street Railway Company for the term of 999 years.

On July 1, 1895, the line of this company, with its leased lines, was leased by the Harrisburg Traction Company, and it has been operated by that company ever since that date.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$465,514 77	Capital stock,	\$697,000 00
Cost of equipment,	296,533 77	Current liabilities as follows, viz:	
Current assets as follows, viz:		L. a. s.,	89,000 00
Cash on hand,	5,849 75	Sundries,	1,111 51
Bills receivable,	3,513 72		
Sundries,	15,699 70		
Grand total,	\$787,141 51	Grand total,	\$787,141 51

EAST READING ELECTRIC RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
A. J. Brumbach, President,	Reading, Pa.
A. H. Fiegely, Secretary,	"
George W. Bard, Treasurer,	"

DIRECTORS.

Name.	Official Address.
Wm. R. McIlvain,	Reading, Pa.
J. G. Lembach,	"
John H. Printz,	"
Frank P. Esterly,	"
George W. Bard,	"
J. A. Strohecher,	"
A. J. Brumbach,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Organized August, 1888, built from East Reading, Nineteenth and Perkiomen avenue, thence to Ninth and Penn streets, Reading, Pa.

Since an extension was built from Nineteenth street and Perkiomen avenue to Dengler's, connecting with said road at Dengler's. Total cost of extension, \$21,500, including right of way.

April 29, 1893, East Reading Railroad Company transferred by deed to East Reading Electric Railway Company.

May 4, 1893, East Reading Electric Railway Company, ratified a lease to Reading Traction Company for a term of 99 years.

The company owns a small tract of land which was not included in lease to Reading Traction Company, upon which the company has a temporary loan of \$4,245.64.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$74,847 73	Capital stock,	\$100,000 00
Cost of equipment,	46,088 77	Funded debt,	21,500 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Real estate,	4,300 00	Interest on funded debt due and accrued,	537 50
Dividends,	6,800 00	Accounts payable,	4,245 64
Expenses,	259 84	Rentals,	7,300 00
Interest,	254 74		
Current assets as follows, viz:			
Cash on hand,	57		
Bills receivable, interest on bonds,	537 50		
Sundries, taxes,	28 23		
Profit and loss,	463 76		
Grand total,	\$133,583 14	Grand total,	\$133,583 14

EASTON AND BETHLEHEM TRANSIT RAILWAY COMPANY.

Operated by Easton Transit Company.

OFFICERS.

Name.	Official Address.
Howard Rinek, President,	Easton, Pa.
A. D. Childs, Secretary and Treasurer,	"
A. C. Rodenbough, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
Howard Rinek,	Easton, Pa.
J. V. Buel,	"
J. S. Rodenbough,	"
A. D. Childs,	"
F. H. Knight,	Hokendaqua, Pa.
W. A. Wilbur,	South Bethlehem, Pa.
J. Davis Brodhead,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter, July 6, 1892.

Leased to the Easton Transit Company on July 13, 1894. Commenced operation July, 1894; road and equipment built by contract.

The Easton Transit Company pays \$3,600 rental, amounting to the interest on their bonded indebtedness and assumes the paying of taxes and other charges. Length of road, 4.11 miles; length of lease, 99 years.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$179,047 14	Capital stock,	\$125,000 00
Cost of equipment,	7,414 13	Funded debt,	60,000 00
		Current liabilities as follows, viz:	
		Due lessee company for "addi-	
		tions and betterments,"	1,461 27
		Accounts payable,	7,500 00
Grand total,	\$186,461 27	Grand total,	\$186,461 27

EASTON TRANSIT RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Howard Rinek, President,	Easton, Pa.
A. D. Chidsey, Secretary and Treasurer,	"
A. C. Rodenbough, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
Howard Rinek,	Easton, Pa.
J. V. Buel,	"
J. S. Rodenbough,	"
A. D. Chidsey,	Hokendaqua, Pa.
F. K. Knight,	South Bethlehem, Pa.
W. A. Wilbur,	"
J. Davis Brodhead,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: March 27, 1866.

Original companies, Easton and South Easton Passenger Railroad Company; The West End Passenger Railroad Company. Date Easton and South Easton charter, March 27, 1866; the West End, May 5, 1871; Easton and South Easton reorganized May 4, 1886, same name; West End Railroad Company reorganized May 4, 1886, name, "The West End Passenger Railroad Company."

These two companies merged and consolidated June 1, 1866. Name, "South Easton and West End Passenger Railroad Company."

Centre Square and Delaware Bridge Railroad Company incorporated May 5, 1871.

This latter company merged with Easton and South Easton and West End Passenger Railroad Company, June 30, 1892, and was called "The Easton Transit Company."

On March 15, 1883, the Easton Transit Company leased the Pennsylvania Motor Company, paying as rental \$3,600, which is the interest on their bonded indebtedness, \$60,000. The Transit Company agreeing to rebuild most of their road.

On July 13, 1894, the Easton Transit Company leased the Easton and Bethlehem Transit Company, paying \$3,600 rental, the interest on their bonded indebtedness.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$588,446 07	Capital stock,	\$300,000 00
Cost of equipment,	87,946 10	Funded debt,	317,500 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	6,285 36	Loans,	89,900 00
Current assets as follows, viz:		Profit and loss,	16,607 15
Cash on hand,	4,378 75		
Material and supplies on hand, ..	3,709 64		
Additions and betterments, P. M. Co.,	21,679 96		
On leased lines, E. B. Co.,	1,461 27		
Sinking fund,	15,500 00		
Grand total,	\$723,907 15	Grand total,	\$723,907 15

ERIE ELECTRIC MOTOR RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
J. S. Casement, President,	Painesville, O.
J. L. Sternberg, Secretary and Treasurer,	Erie, Pa.
H. F. Wilbur, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
J. S. Casement,	Painesville, O.
S. F. Everett,	Cleveland, O.
John C. Brady,	Erie, Pa.
William W. Reed,	"
J. L. Sternberg,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: October 8, 1888.

During the year 1883, the Erie Electric Motor Company secured a controlling interest in the Erie City Passenger Railway Company and leased its lines, rights, franchises, etc., for a period of 999 years. Since then the Erie Electric Motor Company has secured all the stock of the said Erie City Passenger Railway Company.

The Edison system of electrical propulsion is used on all the lines of this company. The plant has been wholly reconstructed, the equipment renewed and replaced with new.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$585,320 20	Capital stock,	\$700,000 00
Cost of equipment,	303,595 18	Funded debt,	350,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	300,000 00	Loans,	145,858 89
Current assets as follows, viz:			
Cash on hand,	188 40		
Profit and loss,	6,755 01		
Grand total,	\$1,195,858 89	Grand total,	\$1,195,858 89

ELECTRIC TRACTION RAILWAY COMPANY.

Operated by the Union Traction Company.

OFFICERS.

Name.	Official Address.
John Lowber Welsh, President,	Philadelphia, Pa.
Charles O. Kruger, Secreary,	"

DIRECTORS.

Name.	Official Address.
John Lowber Welsh,	Philadelphia, Pa.
J. J. Sullivan,	"
Alex. M. Fox,	"
Thomas Dolan,	"
George D. Widener,	"
Charles E. Ellis,	"
James H. Gray,	"
John B. Parsons,	"
Alfred Smith,	"
M. W. Lipper,	"
Horace T. Potts,	"
John L. Clawson,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: May 8, 1893.

The Electric Traction Company of Philadelphia was incorporated May 8, 1893, under act of Assembly, approved March 22, 1887, entitled "An act to provide for the incorporation and regulation of motor power companies for operating passenger railways by cables, electrical or other means."

On the 26th day of July, 1893, it acquired by a lease of 999 years from July 1, 1893, the Frankford and Southwark P. C. P. R. R. Co., together with its leased lines, viz: The Citizens' Passenger Railway Company and Second and Third Streets Passenger Railway Company.

The Electric Traction Company has rebuilt all of these leased lines, and changed their motive power from horses to the electric trolley system. They have also constructed the Citizens' East End Street Railway Company, the Citizens' Clearfield and Cambria Streets Railway Company. They have also done some preliminary work for the Citizens' North End Street Railway Company, and the Brown and Parrish Street Railway Company.

The Electric Traction Company including all its leased lines named above was leased to the Union Traction Company of Philadelphia, July 1, 1896, and the operations of the companies will appear in the report of the Union Traction Company.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$7,787,713 30	Capital stock,	\$8,297,920 00
Current assets as follows, viz:		Funded debt,	282,100 00
Union Traction Company,	946,811 48	Current liabilities as follows, viz:	
		Accounts payable, property of	
		leased lines,	100,855 06
		Sundries, ground rents and	
		mortgages,	41 264 16
		Profit and loss,	12,385 58
Grand total,	\$8,734,524 78	Grand total,	\$8,734,524 78

EMPIRE PASSENGER RAILWAY COMPANY.

OFFICERS.

Name.	Official Address
James McManes, President,	Philadelphia, Pa.
Alex. Rennick, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address
Thomas Dolsen,	Philadelphia, Pa.
William L. Elkin,	"
P. A. B. Widener,	"
John Lowber Welsh,	"
George D. Widener,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: February 10, 1869.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$1,638,911 31	Capital stock,	\$600,000 00
Current assets as follows, viz:		Funded debt,	200,000 00
Cash on hand,	2,325 08	Current liabilities as follows, viz:	
		Due lessee company for "addi-	
		tions and betterments,"	705,715 00
		Profit and loss,	135,521 39
Grand total,	\$1,641,236 39	Grand total,	\$1,641,236 39

FAIRMOUNT PARK AND HADINGTON PASSENGER RAILWAY
COMPANY.

Operated by the Union Traction Company of Philadelphia.

OFFICERS.

Name.	Official Address.
Isaac Blum, President,	1107 Market street, Philadelphia, Pa.
B. F. Dennison, Secretary and Treasurer,	" "

DIRECTORS.

Name.	Official Address.
Isaac Blum,	1107 Market street, Philadelphia, Pa.
Samuel Y. Heblner,	" "
George D. McCreary,	" "
Simon J. Martin,	" "
Martin V. Burton,	" "
J. Roberts Foulke,	" "

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: July 28, 1892.

Incorporated July 28, 1892, and leased to the Hestonville, Mantua and Fairmount Passenger Railway Company, May 6, 1895, for the term of 999 years at a guaranteed rental of 6 per cent. on the capital stock of the company, and by the Hestonville, Mantua and Fairmount Passenger Railroad Company leased to the Union Traction Company of Philadelphia January 27, 1898.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$224,925 45	Capital stock,	\$300,000 00
Cost of equipment,	100,000 00	Current liabilities as follows, viz:	
Current assets as follows, viz:		Accounts payable,	25,000 00
Cash on hand,	305 58	Sundries,	11 03
		Profit and loss,	250 00
Grand total,	\$325,261 03	Grand total,	\$325,261 03

FEDERAL STREET AND PLEASANT VALLEY PASSENGER RAILWAY COMPANY.

Operated by the United Traction Company.

OFFICERS.

Name.	Official Address
W. H. Keech, President	Pittsburg, Pa.
J. H. Callahan, Secretary,	"
J. W. Taylor, Treasurer,	"

DIRECTORS.

Name.	Official Address
H. J. Bowdoin,	Baltimore, Md.
J. C. Reilly,	Pittsburg, Pa.
W. V. Callery,	"
Patrick Calloun,	Cleveland, O.
J. D. Callery,	Pittsburg, Pa.
William H. Graham,	"
William Fb rhardt,	Allegheny, Pa.
M. K. McMullin,	Pittsburg, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: March, 1868.

Completed about October 15, 1868.

The following railway corporations were merged into this company as follows, viz:

People's Passenger Railway Company, July 12, 1889.

Observatory Hill Railway Company, July 12, 1889.

Perry Street Railway Company, April 19, 1892.

Troy Hill Railway Company, April 19, 1892.

Allegheny Street Railway Company, April 19, 1892.

Allegheny and Bellevue Railway Company, April 19, 1892.

The North End Passenger Railway Company's line is operated by the United Traction Company, lessee of this company, through the North Side Traction Company and the Second Avenue Traction Company. Its receipts and expenditures are included in those of the United Traction Company.

The Federal Street and Pleasant Valley Passenger Railway Company's property and franchises were leased to the North Side Traction Company July 20, 1896.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$1,292,225 02	Capital stock,	\$1,400,000 00
Cost of equipment,	566,793 16	Funded debt,	1,250,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Property account,	990,054 50	Construction No. 2,	199,072 68
Grand total,	\$2,849,072 68	Grand total,	\$2,849,072 68

FRANKFORD AND SOUTHWARK P. C. P. R. COMPANY.

Operated by the Union Traction Company.

OFFICERS.

Name.	Official Address.
J. J. Sullivan, President,	629 Market street, Philadelphia, Pa.
R. C. Brewster, Secretary and Treasurer,	307 Bullitt Building, Philadelphia, Pa.

DIRECTORS.

Name.	Official Address
Alfred Smith,	Philadelphia, Pa.
Charles S. Lincoln,	"
Edgar Fries,	"
George I. Gaudy,	"
Alexander M. Fox,	"
James H. Gay,	"
Charles E. Ellis,	"
M. W. Lipper,	"
Frank Weckerly,	"
Herrace T. Petts,	"
James F. Sullivan,	"
John H. Noblit,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: April 4, 1854.

Incorporated under name of The Philadelphia and Delaware River Railroad Company, April 4, 1854. Title changed by act of Assembly, April 9, 1858. April, 1892, it leased the Citizens' Passenger Railway Company. January 1, 1893, it leased the Second and Third Streets Passenger Railway Company. April, 1893, it acquired by merger and consolidation, the Lombard and South Street Passenger Railway Company. July 1, 1893, this company with its leased lines, was leased to the Electric Traction Company of Philadelphia for 999 years.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$1,289,207 45	Capital stock,	\$1,875,000 00
Cost of equipment,	582,560 40	Current liabilities as follows, viz:	
Other permanent investments as follows, viz:		Loans,	27,000 00
Stock of other companies,	45,280 22	Accounts payable,	2,751 05
Current assets as follows, viz:		Front and loss,	18,189 41
Cash on hand,	898 39		
Grand total,	\$1,917,946 46	Grand total,	\$1,917,946 46

FRANKLIN ELECTRIC STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
E. W. Echols, President,	Franklin, Pa.
G. S. White, Secretary,	"
W. E. Echols, Treasurer,	"
W. H. Pape, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
H. F. James,	Franklin, Pa.
Isaac St. Clair,	"
F. M. Allison,	Sandy Lake, Pa.
G. S. White,	Franklin, Pa.
E. W. Echols,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: August 4, 1883.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$84,752 00	Capital stock,	\$60,000 00
Cost of equipment,	3,861 13	Funded debt,	2,000 00
Other permanent investments as follows, viz:		Unfunded d.bt.,	44,659 78
Paid to directors as per report rendered June 30, 1895,	20,800 00	Current liabilities as follows, viz:	
Real estate,	2,561 61	Surplus,	5,314 96
Grand total,	\$111,974 74	Grand total,	\$111,974 74

GERMANTOWN PASSENGER RAILWAY COMPANY.

Operated by the Union Traction Company.

OFFICERS.

Name.	Official Address.
Martin V. Burton, President,	Care No. 316 & 320 Chestnut st., Philadelphia.
John J. Gilroy, Secretary,	" "
Harry J. Delaney, Treasurer,	" "

DIRECTORS.

Name.	Official Address.
Meyer Liedenbach,	Philadelphia, Pa.
Clarence B. Moore,	"
William Dulies,	"
Samuel H. Jarden,	"
Martin V. Burton,	"
Henry Liedenbach,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: April 21, 1858.

The Germantown Passenger Railway Company is leased to the People's Passenger Railway Company of Philadelphia for 999 years, from October 1, 1881, at an annual rental of \$135,000. Lessee pays in addition to rental, all interest on bonds, taxes, expenses of maintaining organization, etc. By the terms of a supplemental lease made December 1, 1893, the annual rental will be increased as follows: January 1, 1895, \$142,500; January 1, 1896, \$150,000; January 1, 1897, and thereafter \$157,500.

By the terms of the lease the rental is paid to the Guarantee Trust and Safe Deposit Company, and by them converted into dividends and paid by them likewise. The interest on both issues of bonds and the same provisions extend to the sinking fund of the bonds in hands of the said Guarantee Trust and Safe Deposit Company. A detailed report will be made by lessee.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$950,782 56	Capital stock,	\$572,860 00
Current assets as follows, viz:		Funded debt,	227,500 00
Cash on hand,	5,803 23	Current liabilities as follows, viz:	
Sinking fund,	113 41 78	Dividends unpaid,	310 87
Expense account,	3,966 00	Due lessee company for "additions and betterments,"	150,472 51
		Accounts payable, directors' account,	46 50
		Sundries, interest on bank balance,	361 91
		Maintenance of organization,	9,000 00
		Sinking fund Guarantee Trust of Safe Deposit Company, trustees,	113,410 78
Grand total,	\$1,073,962 57	Grand total,	\$1,073,962 57

GETTYSBURG TRANSIT COMPANY.

OFFICERS.

Name.	Official Address.
Henry A. Sage, President,	Easton, Pa.
Robert L. Morgan, Secretary,	220 Chestnut street, Philadelphia, Pa.
Jared Darlington, Treasurer,	Media, Pa.
O. S. Hertzog, General Manager,	Gettysburg, Pa.

DIRECTORS.

Name.	Official Address.
Edgar C. Felton,	Steelton, Pa.
Max Riebenack,	Broad Street Station, Philadelphia, Pa.
Horace A. Doan,	220 Chestnut street, Philadelphia.
Hy. A. Sage,	Easton, Pa.
Jared Darlington,	Media, Pa.
Henry A. Borell,	2043 Chestnut street, Philadelphia, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: December 23, 1897.

The Gettysburg Transit Company is operating the road as successor to the Gettysburg Electric Railway Company. The property of the Gettysburg Electric Railway being secured by the bondholders of that company, under foreclosure proceedings and the present company organized by the said bondholders. Date of reorganization of the company under the name of the Gettysburg Traction Company was December 3, 1897.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road and equipment,	\$207,385 67	Capital stock,	\$100,000 00
Current assets as follows, viz:		Funded debt,	100,000 00
Cash on hand,	130 10	Current liabilities as follows, viz:	
Open accounts,	2,248 15	Accounts payable,	2,423 72
		Sundries,	7,340 27
Grand total,	\$209,763 92	Grand total,	\$209,763 92

GIRARD AVENUE PASSENGER RAILWAY COMPANY.

Operated by the Union Traction Company.

OFFICERS.

Name.	Official Address.
John Lowber Welsh, President,	304 Walnut street, Philadelphia, Pa.
Charles O. Kruger, Secretary and Treasurer, ..	

DIRECTORS.

Name.	Official Address.
John Lowber Welsh,	Philadelphia, Pa.
John B. Parsons,	"
William H. Shimerdine,	"
J. J. Sullivan,	"
George D. Widener,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: May 17, 1894.

Double track construction, commencing at the intersection of Girard avenue and Lancaster avenue; thence along Girard avenue to Fifty-fourth street. Cars began to run May 30, 1895. The road was leased July 1, 1896, to the Union Traction Company at an annual rental equal to 6 per cent. on amount of par value of stock actually issued.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$132,951 45	Capital stock,	\$500 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	344 22	Due lessee company for "addi-	
Profit and loss,	155 78	tions and betterments,"	132,951 45
Grand total,	\$133,451 45	Grand total,	\$133,451 45

GREEN AND COATES STREETS, PHILADELPHIA, PASSENGER RAILWAY COMPANY.

Operated by the Union Traction Company, Philadelphia.

OFFICERS.

Name.	Official Address.
Moses A. Dropsie, President,	Philadelphia, Pa.
Lewis S. Renshaw, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
James McManes,	Philadelphia, Pa.
William Dulles,	"
James P. Sullivan,	"
Meyer Siedenbach,	"
Mayer Troutman,	"
Joseph Koch,	"
Martin V. Burton,	"
B. Frank Hart,	"
Samuel H. Jarden,	"
Henry Siedenbach,	"
James Buckman,	"
Edgar Fries,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: April 21, 1858.

The Green and Coates Streets Philadelphia Passenger Railway was leased to the People's Passenger Railway Company for a term of 999 years, from September 1, 1881, for rental of \$60,000 per annum.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road and equipment at date of lease,	\$258,181 43	Capital stock,	\$156,000 00
Other permanent investments as follows, viz:		Funded debt,	100,000 00
Bond and mortgage,	6,000 00	Ground rent and mortgage,	21,516 63
Real estate,	64,285 19	Profit and loss,	59,261 28
Current assets as follows, viz:			
Cash on hand,	2,651 36		
Grand total,	\$331,117 98	Grand total,	\$331,117 98

GREENSBURG AND HEMPFIELD ELECTRIC STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Thomas Donahoe, President,	Greensburg, Pa.
James E. Keenan, Secretary and Treasurer,	"
F. G. Clopper, General Manager,	"

DIRECTORS.

Name.	Official Address.
Thomas Donahoe,	Greensburg, Pa.
F. G. Clopper,	"
John B. Head,	"
W. F. Sadler,	Carlisle, Pa.
H. G. Beetem,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: September 27, 1889.

The Greensburg and Hempfield Electric Street Railway Company was chartered September 27, 1889, under the provisions of an act of Assembly, approved May 24, 1889, P. L., 211. This Company was organized September 29, 1889, at which time books were opened for subscription to capital stock of said company. The number of shares at \$10.00 per share, amounting to \$59,270.00. The contract for constructing the road was made May 1, 1890, and finished and fully equipped and turned over to the company October 20, 1890.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$85,800 00	Capital stock,	\$59,250 00
Cost of equipment,	\$2,700 00	Funded debt,	59,250 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Park improvement and road extensions,	4,847 17	Interest on funded debt due and accrued,	21,775 00
Current assets as follows, viz:		Loans,	3,700 00
Cash on hand,	1,214 67	Accounts payable,	460 00
Bills receivable,	48 00	Mortgage on park,	\$1,250 00
Materials and supplies on hand,	775 00	Interest on same,	1,493 00
Profit and loss,	23,785 16		4,745 00
Grand total,	\$149,170 00	Grand total,	\$149,170 00

**GREENSBURG, JEANNETTE AND PITTSBURGH STREET
RAILWAY COMPANY.**

OFFICERS.

Name.	Official Address.
W. F. Sadler, President,	Carlisle, Pa.
Millard F. Thompson, Secretary and Treasurer,	"
W. F. Sadler Jr., General Superintendent,	Greensburg, Pa.

DIRECTORS.

Name.	Official Address.
Wm. W. F. Sadler,	Carlisle, Pa.
H. G. Bretem,	"
Millard F. Thompson,	"
C. H. Gregg,	Greensburg, Pa.
Ed. W. Bailey,	Harrisburg, Pa.
William Snively,	Steelton, Pa.
W. A. Caffey,	Carlisle, Pa.

**HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.**

Date of charter: November 30, 1894.

HANOVER AND McSHERRYSTOWN STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
C. E. Ehart, President,	Hanover, Pa.
A. H. Melhorn, Secretary,	"
E. H. Hostetter, Treasurer,	"
Esaw Bailey, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
J. H. Schmuck,	Hanover, Pa.
L. D. Sell,	"
E. H. Hostetter,	"
A. H. Melhorn,	"
J. A. Palst,	McSherrytown, Pa.
S. L. Johns,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: September 20, 1892.

The Hanover and McSherrytown Street Railway Company was incorporated September 30, 1892.

Work on the construction of the road was commenced in May, 1893, and completed, and operation was began September 8, 1893.

The road connects the towns of Hanover and McSherrytown, it being $3\frac{1}{4}$ miles long.

Operations were commenced with two motor cars, and since, another motor car and a trailer have been added to the equipment.

The power for the operation of the road is obtained from the Hanover Light, Heat and Power Company.

On August 1, 1896, an extension from the borough line of Hanover borough to Mt. Olivet cemetery, a distance of one-third of a mile, was completed and operated.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$28 569 67	Capital stock,	\$30,000 00
Cost of equipment,	8,237 00	Current liabilities as follows, viz:	
Current assets as follows, viz:		Loans,	8,200 00
Cash on hand,	260 34		
Materials and supplies on hand, .	305 74		
Profit and loss,	\$27 25		
Grand total,	\$38,200 00	Grand total,	\$38,200 00

HARRISBURG CITY PASSENGER RAILWAY COMPANY.

Operated by the Harrisburg Traction Company.

OFFICERS.

Name.	Official Address.
H. A. Kelker, President,	Harrisburg, Pa.
A. Roberts, Secretary,	"
William L. Gorgas, Treasurer,	"

DIRECTORS.

Name.	Official Address.
J. G. M. Bay,	Harrisburg, Pa.
Edward Bailey,	"
Harris Cohen,	"
J. T. Ensminger,	"
D. A. Gorgas,	"
H. M. Kelly,	"
A. C. McKee,	"
George F. Rohrer,	"
E. C. Felton,	Steelton, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: May 1, 1861, and April 1, 1873.

On May 31, 1891, the East Harrisburg Passenger Railway Company leased, for a term of 99 years, the road, bed and property and franchises of this company at an annual rental of \$15,000 and expenses of maintaining the organization. The Harrisburg Traction Company have since purchased the stock of the East Harrisburg Passenger Railway Company, has approved the transfer of the lease to the Harrisburg Traction Company.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$125,000 00	Capital stock,	\$125,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	1,920 00	Stock of other companies,	1,920 00
Current assets as follows, viz:		Cash,	7,978 74
Cash on hand,	7,978 74		
Grand total,	\$134,898 74	Grand total,	\$134,898 74

HARRISBURG AND MECHANICSBURG ELECTRIC RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
George W. Cumbler, President,	Steelton, Pa.
William L. Gorgas, Secretary and Treasurer,	Harrisburg, Pa.
F. L. Alleman, General Superintendent,	Steelton, Pa.

DIRECTORS.

Name.	Official Address.
F. H. Alleman,	Steelton, Pa.
G. W. Cumbler,	"
S. F. Dunkle,	"
B. F. Meyers,	Harrisburg, Pa.
William L. Gorgas,	"
C. D. Stucker,	New Cumberland, Pa.
J. J. Baughman,	"
John B. Kaulman,	Mechanicsburg, Pa.
J. D. Landis,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: May 7, 1892.

The roads, the Fairview and Riverton Electric Railway Company and the Harrisburg and Cumberland Electric Railway Company are now in possession of the Harrisburg and Mechanicsburg Electric Railway Company, who own all their rights, franchises and stocks, and have assumed all their indebtedness.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$288,830 00	Capital stock,	\$144,500 00
Cost of equipment,	15,170 00	Funded debt,	144,500 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	177 89	Loans,	15,000 00
		Profit and loss,	177 89
Grand total,	\$304,177 89	Grand total,	\$304,177 89

HARRISBURG TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
E. C. Felton, President,	Steelton, Pa.
W. J. Calder, Secretary and Treasurer,	Harrisburg, Pa.
F. B. Musser, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
T. G. Calder,	Harrisburg, Pa.
Edward Bailey,	"
James M. Cameron,	"
E. Z. Wallower,	"
A. G. Kniseley,	"
H. A. Kelker,	"
H. M. Kelley,	"
David Flemming,	"
George W. Reilly,	"
F. E. Walz,	"
S. F. Dunkle,	Steelton, Pa.
C. L. Brinser,	Harrisburg, Pa.
E. W. S. Parthemore,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: June 18, 1895.

The East Harrisburg Passenger Railway Company was incorporated July 28, 1886, but as the statute of 1886 was declared unconstitutional on account of its reference to special legislation, a new charter was taken out, under the statute of 1899.

May 1, 1891, a lease was entered into with the Harrisburg City Passenger Railway Company for 99 years, and on January 2, 1893, the East Harrisburg Passenger Railway Company leased the Middletown, Highspire and Steelton Street Railway Company for the term of 999 years. The Citizens' Passenger Railway Company was incorporated Jan'y 11, 1892. The Harrisburg Traction Company was incorporated June 18, 1896, under the act of 1887, and since that time has been operating the lines of the East Harrisburg Passenger Railway Company, and the Citizens' Passenger Railway Company.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of equipment,	\$160,000 00	Capital stock,	\$1,870,000 00
Other permanent investments as follows, viz: ..		Current liabilities as follows, viz:	
Stock of other companies,	1 870,000 00	Dividends unpaid,	28 050 00
Current assets as follows, viz:		Accounts payable,	6,325 52
Cash on hand,	6 875 33	Floating d bt,	137,500 00
Open accounts,	1,187 65	Profit and loss,	2,326 23
Materials and supplies on hand, ..	6,138 77		
Grand total,	\$2,044,201 75	Grand total,	\$2,044,201 75

HESTONVILLE, MANTUA AND FAIRMOUNT PASSENGER RAILWAY COMPANY.

Operated by the Union Traction Company of Philadelphia.

OFFICERS.

Name.	Official Address.
John B. Parsons, President,	Philadelphia, Pa.
Simon J. Martin, Secretary and Treasurer,	"
D. C. Golden, Superintendent,	"

DIRECTORS.

Name.	Official Address.
George D. McCreary,	Philadelphia, Pa.
Simon J. Martin,	"
Ferdinand Marks,	"
Samuel Y. Heebner,	"
Isaac Blum,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: April 6, 1859.

Incorporated by act of Assembly, approved April 6, 1859, and consolidated with the Fairmount and Arch Street Passenger Railway Company on December 29, 1864, and with the Fairmount Passenger Railway Company on February 15, 1865.

The overhead trolley system of electricity was introduced on this road in December, 1894.

On May 6, 1895, this company leased the Fairmount Park and Haddington Passenger Railway for a period of 999 years, at a guaranteed rental of six per cent. on the capital stock of said railway, and now operates it.

On the 27th day of January, 1898, the Hestonville, Mantua and Fairmount Passenger Railroad Company, together with all its leasehold rights was leased to the Union Traction Company of Philadelphia for 999 years beginning January 1, 1898, and all earnings and operating expenses on and after that date are included in the report of the Union Traction Company of Philadelphia.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$1,336,877 88	Capital stock,	\$333,251 34
Cost of equipment,	558,349 03	Funded debt,	1,250,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	950 00	Loans,	100,000 00
Open accounts,	1,461 45	Accounts payable,	1,000 00
Real estate,	438,859 68	Ground rents and mortgages payable,	30,766 65
Union Traction Company account,	205,412 39	Leased equipment account,	241,968 75
		Profit and loss,	84,583 67
Grand total,	\$2,541,570 43	Grand total,	\$2,541,570 43

HILL CREST AVENUE PASSENGER RAILWAY COMPANY.

Operated by the Union Traction Company of Philadelphia.

OFFICERS.

Name.	Official Address.
Jno. Lowber Welsh, President,	304 Walnut street, Philadelphia, Pa.
Charles O. Kruger, Secretary and Treasurer, ...	" " " "

DIRECTORS.

Name.	Official Address.
John Lowber Welsh,	304 Walnut street, Philadelphia, Pa.
Jno. B. Parsons,	Eighth and Dauphin streets, Philadelphia, Pa.
William H. Shelderdine,	423 Chestnut street, Philadelphia, Pa.
J. J. Sullivan,	629 Market street, Philadelphia, Pa.
George D. Widener,	423 Walnut street, Philadelphia, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: February 25, 1896.

This road was constructed and equipped by the Union Traction Company, it being a continuation of the track of the Union Traction Company from their terminus at Chestnut Hill, along the Hillcrest avenue to the Chestnut Hill and Springhouse turnpike road.

This road was leased to the People's Passenger Railway Company June 22, 1896, for 999 years.

The People's Passenger Railway Company system was leased to the Union Traction Company from July 1st, 1896, therefore the operation of this company will appear in the report of the Union Traction Company.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$52,923 62	Capital stock,	\$1,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	716 23	Due Union Traction Company	
Sundries,	250 77	for construction,	52,895 62
Grand total,	\$53,895 62	Grand total,	\$53,895 62

HOLMESBURG, TACONY AND FRANKFORD RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
John T. Windrim, President,	1107 Walnut street, Philadelphia, Pa.
Frank F. Bell, Secretary and Treasurer,	1414 South Penn Square, Philadelphia, Pa.
Thos. W. Crockett, Jr., General Superintendent,	Holmesburg, Philadelphia, Pa.

DIRECTORS.

Name.	Official Address.
John T. Windrim,	1107 Walnut street, Philadelphia, Pa.
Frank F. Bell,	1414 South Penn Square, Philadelphia, Pa.
Charles A. Porter,	814 Girard Building, Philadelphia, Pa.
David Martin,	Philadelphia, Pa.
James Pollock,	1418 Spruce street, Philadelphia, Pa.
Joseph E. Caven,	723 Chestnut street, Philadelphia, Pa.
H. A. Mullen,	220 North Fifteenth street, Philadelphia, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: September 29, 1890.

The road was built in 1895 and 1896. The first car was run on October 6, 1895.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$783,299.42	Capital stock,	\$680,000.00
Cost of equipment,	287,177.91	Funded debt,	400,000.00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	2,106.98	Interest on funded debt due and	
Bills receivable,	5,500.00	accrued,	3,765.94
Due by agents,	9.27	Accounts payable,	17,171.25
Open accounts,	3,685.80		
Materials and supplies on hand,	464.54		
Profit and loss,	18,703.30		
Grand total,	\$1,100,947.22	Grand total,	\$1,100,947.22

HOMESTEAD AND HIGHLANDS STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Thomas A. Noble, President,	508 Diamond street, Pittsburg, Pa.
J. Harper Adams, Secretary,	Homestead, Pa.
Louis Rott, Treasurer,	"

DIRECTORS.

Name.	Official Address.
Thomas A. Noble,	Pittsburg, Pa.
Richard G. Wood,	Allegheny, Pa.
Louis Rott,	Homestead, Pa.
Jacob Treutman,	"
S. J. Macfarren,	Pittsburg, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: September 6, 1892.

On the 26th day of May, 1898, this company was merged into the Monongahela Street Railway Company, under agreement of consolidation or merger filed in the Office of the Secretary of the Commonwealth on the 28th day of May, 1898. All of the capital stock and bonded indebtedness being lifted and cancelled on June 1, 1898, as provided for in the merger agreement referred to; also, all property of the company having been turned over to the Monongahela Street Railway Company with it, all the earnings and expenses since May 31, 1898.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$312 620 09	Capital stock,	\$300 000 00
Cost of equipment,	91,146 01	Funded debt,	20,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	314 32	Loans,	210 685 04
Open accounts,	3,377 51	Accounts payable,	17 594 26
Additions and betterments,	8 642 52	Mortgages payable,	7 300 00
Cash advanced for S. P. & H. Ry. Co.,	34 861 71		
Profit and loss,	4,617 14		
Grand total,	\$455,579 30	Grand total,	\$455,579 30

HUNTINGDON STREET CONNECTING PASSENGER RAILWAY COMPANY.

Operated by the Union Traction Company of Philadelphia.

OFFICERS.

Name.	Official Address.
George D. Widener, President,	Philadelphia, Pa.
Alex. Rennick, Treasurer,	"

DIRECTORS.

Name.	Official Address.
P. A. B. Widener,	Philadelphia, Pa.
William L. Elkins,	"
Thomas Dolin,	"
James McManes,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: February 15, 1894.

August 15th, 1895, leased to Philadelphia Traction Company, to take effect the 1st day of October, 1895, for a term of 999 years, lessee to pay on the 1st days of April and October of each year during continuance of lease three per cent. on par value of stock actually issued, being six per cent. per annum, together with the sum of \$250, and to pay all taxes and license fees now or hereafter imposed.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$27,718 00	Capital stock,	\$5,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	22 00	Due lessee company for "addi-	
		tions and betterments,"	21,740 00
Grand total,	\$27,740 00	Grand total,	\$27,740 00

JOHNSTOWN PASSENGER RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Tom L. Johnson, President,	Mutual Life Building, New York, N. Y.
S. E. Young, Secretary,	Johnstown, Pa.
Herman Baumer, Treasurer,	"
S. E. Young, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
Tom L. Johnson,	New York, N. Y.
A. J. Moxhane,	Loraline, O.
Herman Baumer,	Johnstown, Pa.
S. E. Young,	"
T. C. DuPont,	"
John H. Walters,	"
Charles F. Kress,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: May 8, 1882.

Destroyed by the flood May 31, 1889. Rebuilt in 1890 and 1891.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$466,932 62	Capital stock,	\$210,200 00
Cost of equipment,	153,037 61	Funded debt,	260,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand	10,146 03	Dividends unpaid,	6,304 00
Bills receivable,	2,500 00	Loans,	92,575 09
		Sundries,	914 50
		Profit and loss,	72,620 67
Grand total,	\$632,616 26	Grand total,	\$632,616 26

KESSLER STREET CONNECTING PASSENGER RAILWAY COMPANY.

Operated by the Union Traction Company of Philadelphia.

OFFICERS.

Name.	Official Address.
George D. Widner, President,	Philadelphia, Pa.
Alex. Rennick, Treasurer,	"

DIRECTORS.

Name.	Official Address.
P. A. B. Widner,	Philadelphia, Pa.
William L. Elkins,	"
Thomas Dolan,	"
James McManes,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: May 17, 1898.

June 30, 1892, leased to the Union Passenger Railway Company for a term of 999 years, from the 30th day of June, 1892. lessee to pay \$150 on the first days of January and July, making \$300 per annum during the continuance of lease, and to pay all taxes now or hereafter imposed.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$24,915 31	Capital stock,	\$5,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	164 80	Due lessee company for "addi-	
		tions and betterments,"	20,080 11
Grand total,	\$25,080 11	Grand total,	\$25,080 11

LACKAWANNA VALLEY TRACTION COMPANY.

Operated by the Scranton Traction Company.

OFFICERS.

Name.	Official Address.
L. A. Watres, President,	Scranton, Pa.
Robert C. Adams, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
L. A. Watres,	Scranton, Pa.
E. M. Amerman,	"
R. A. Gregory,	"
Robert C. Adams,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: July 20, 1894.

Incorporated under act of March 22, 1897, entitled "An act to provide for the incorporation and regulation of motor power companies for operating passenger railways by cable, electrical or other means."

It leased the franchises, rights and property of the Olyphant and Winton Traction Street Railway Company, the Olyphant and Suburban Traction Company and the Mount Vernon Electric Street Railway Company.

This company (the Lackawanna Valley Traction Company) on the 26th of August, 1896, made a lease of its road to the Scranton Traction Company for operation, for 45 years, the latter company paying 37½ per cent. of gross receipts to this company as rental.

The lease provides that if 37½ per cent. of the gross receipts shall not be sufficient to pay the interest on the bonds of this company, then the Scranton Traction Company shall pay the interest on the bonds of this company to an amount not exceeding 50 per cent. of the gross receipts.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Other permanent investments,	\$186,584 23	Capital stock,	\$400,000 00
Bonds of other companies, etc., ..	320,000 00	Funded debt,	100,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	678 98	Loans,	12,977 39
Profit and loss,	6,142 42	Accounts payable,	428 22
Grand total,	\$513,406 61	Grand total,	\$513,406 61

LANCASTER AND COLUMBIA RAILWAY COMPANY.

Operated by the Pennsylvania Traction Company.

OFFICERS.

Name.	Official Address.
Martin L. Herr, President,	Lancaster, Pa.
J. W. B. Bausman, Secretary,	"
John C. Carter, Treasurer,	"

DIRECTORS.

Name.	Official Address.
M. L. Herr,	Lancaster, Pa.
W. M. Franklin,	"
George Nauman,	"
A. C. Reinohl,	"
J. W. B. Bausman,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: 1891.

The length of the road is eight miles, extending from Lancaster to Columbia, along the line of the Susquehanna turnpike, connecting with the electric systems of the two towns above named.

It is leased to the Pennsylvania Traction Company for a long term of years, at an annual rental of \$22,500, beginning February 1, 1894, and payable semi-annually, February 1 and August 1.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$209,691 00	Capital stock,	\$37,500 00
Cost of equipment,	52,809 00	Funded debt,	225,000 00
Current assets as follows, viz:		Profit and loss,	512 22
Cash on hand,	512 22		
Grand total,	\$263,012 22	Grand total,	\$263,012 22

LEBANON AND ANNVILLE STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Joe M. Shenk, President,	Lebanon, Pa.
H. H. Light, Secretary,	"
F. H. Reincohl, Treasurer,	"
Charles H. Smith, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
Joe M. Shenk,	Lebanon, Pa.
S. P. Light,	"
H. H. Light,	"
A. Hess,	"
H. O. Nutting,	"
H. H. Kreider,	Annvile, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: September 12, 1890.
 Partly opened to travel August 17, 1891.
 Entire road opened to travel May 30, 1892.
 Capital stock increased October 15, 1891, from \$60,000 to \$100,000.
 First mortgage, five per cent. bonds, \$100,000 issued June 1, 1892, for purpose of paying additional equipment and extensions to the road.
 Operated Lebanon and Myerstown Street Railway Company since August 25, 1893.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$163,319 81	Capital stock,	\$100,000 00
Cost of equipment,	50,261 87	Funded debt,	100,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Open accounts,	370 06	Loans,	7,000 00
		Balance due the treasurer,	636 18
		Profit and loss,	6,315 55
Grand total,	\$218,951 73	Grand total,	\$218,951 73

LEBANON AND MYERSTOWN STREET RAILWAY COMPANY.

Operated by the Lebanon and Annville Street Railway Company.

OFFICERS.

Name.	Official Address.
James M. Shenk, President,	Lebanon, Pa.
H. H. Kreider, Secretary,	Annville, Pa.
F. H. Reinoehl, Treasurer,	Lebanon, Pa.
Charles H. Smith, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
Joe. M. Shenk,	Lebanon, Pa.
Christ. Shenk,	"
Thos. Evans,	"
H. H. Light,	"
S. P. Light,	"
H. O. Nutting,	"
H. H. Kreider,	Annville, Pa.
S. L. Brightbill,	"
H. C. Harner,	Lancaster, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: February 4, 1892.

Commenced operations August 25, 1893.

The road is operated by the Lebanon and Annville Street Railway Company, which company's reports cover all details of operation of this company jointly with their own.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$71,797 70	Capital stock,	\$77,150 00
Cost of equipment,	7,784 80	Current liabilities as follows, viz:	
Current assets as follows, viz:		Loans,	2,500 00
Cash on hand,	45 00	Sundries,	77 50
Bills receivable,	100 00		
Grand total,	\$79,727 50	Grand total,	\$79,727 50

LEHIGH AVENUE RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
William H. Shelmerdine, President,	Philadelphia, Pa.
D. C. Golden, Secretary and Treasurer,	"
Walter Ellis, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
John Lowber Welsh,	Philadelphia, Pa.
John B. Parsons,	"
Jeremiah J. Sullivan,	"
George D. Widener,	"
M. W. Lipper,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: December 18, 1873.
 Corporators organized December 24, 1873.
 City ordinance granting permission to lay tracks December 24, 1886.
 Construction of track begun in 1887.
 Commenced running storage battery cars May 1, 1890.
 Changed motors from storage battery cars to horses January 16, 1891.
 Commenced running cars by electricity, overhead trolley, November 11, 1894.
 Capital stock authorized by charter, 12,000 shares, with right to increase to 20,000 shares.
 December 24, 1873, 12,000 shares subscribed for and \$5 per share paid.
 January 3, 1888, capital increased 8,000 shares by vote of stockholders and \$5 per share called on the additional 8,000 shares.
 March 6, 1889, \$5 per share called on the 20,000 shares.
 November 6, 1890, \$5 per share called on the 20,000 shares.
 October 26, 1892, \$5 per share called on the 20,000 shares.
 April 9, 1894, \$10 per share called on the 20,000 shares.
 Total amount paid on each share, \$30.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$760,050 50	Capital stock,	\$600,000 00
Cost of equipment,	71,125 47	Current liabilities as follows, viz:	
Current assets as follows, viz:		Accounts payable,	5,867 85
Cash on hand,	12,334 32	Profit and loss,	17,653 94
Bills receivable,	65,000 00		
Grand total,	\$823,511 29	Grand total,	\$823,511 29

LEHIGH TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
C. W. Kline, President,	Hazleton, Pa.
E. S. Doud, Secretary,	"
N. C. Yost, Treasurer,	"
George W. Thompson, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
C. W. Kline,	Hazleton, Pa.
A. Markle,	"
J. G. Saeger,	"
J. B. Price,	"
H. Dryfus,	"
George R. Bedford,	Wilkes-Barre, Pa.
W. S. Grant, Jr.,	Philadelphia, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: November 7, 1892.

The Lehigh Traction Company is incorporated under the provisions of the act of March 22, 1887.

The Hazleton and North Side Electric Railway chartered September 16, 1892. The Hazleton and South Side Electric Railway chartered September 16, 1892. The Hazleton and Suburban Street Railway Company chartered August 20, 1891, all three, incorporated under the provisions of the act of May 14, 1889, are leased to the Lehigh Traction Company for 999 years, from March 3, 1893, at an annual rental of \$1.00 each, and are not operated independently, but under one system, that of the Lehigh Traction Company. Operation began July 8, 1893.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$582,072 43	Capital stock,	\$1,000,000 00
Cost of equipment,	192,094 33	Funded debt,	615,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Park bonds not issued,	30,000 00	Loans,	144,784 98
Hazle Park improvements,	1,535 41	Accounts payable,	5,175 97
Read and equipment franchises, ..	1,000,000 00	Pay roll for June, 1898,	2,887 17
Current assets as follows, viz:		Profit and loss,	58,918 41
Cash on hand,	3,818 43		
Open accounts,	14,528 95		
Materials and supplies on hand, ..	2,587 88		
Grand total,	\$1,826,697 53	Grand total,	\$1,826,697 53

LEWISBURG, MILTON AND WATSONTOWN PASSENGER RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Henry V. Massey, President,	602 Harrison Building, Philadelphia, Pa.
Edgar A. Tennis, Secretary and Treasurer,	" "
W. W. S. Butler, General Superintendent,	Milton, Pa.

DIRECTORS.

Name.	Official Address.
Henry V. Massey,	602 Harrison Building, Philadelphia, Pa.
Edgar A. Tennis,	" "
Edward Morrell,	Harrisburg, Pa.
H. M. Vanzandt,	611 North Sixteenth street, Philadelphia, Pa.
William H. Hassenplug,	

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: September 3, 1898.

The Lewisburg, Milton and Watsontown Passenger Railway was, by letters patent, under the Great Seal of the Commonwealth of Pennsylvania, on the 3d day of September, A. D. 1897, incorporated for the purpose of maintaining and operating a street railway over the route in its articles of association mentioned, with authorized capital of \$125,000, under the act of General Assembly of the Commonwealth, entitled "An act to provide for the incorporation and government of street railway companies in this Commonwealth," approved the 14th day of May, A. D. 1889, and the supplements thereto, which said capital stock was duly increased to \$150,000. Commenced operation February 11, 1898.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$248,000 00	Capital stock,	\$150,000 00
Cost of equipment,	52,000 00	Funded debt,	150,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	110 99	Interest on funded debt due and	
Profit and loss,	1,797 01	accrued,	1,648 00
		Accounts payable,	260 00
Grand total,	\$301,908 00	Grand total,	\$301,908 00

LOCK HAVEN ELECTRIC RAILWAY COMPANY.

OFFICERS.

Name	Official Address.
L. M. Patterson, President,	Lock Haven, Pa.
R. H. Irvine, Secretary,	"
George F. Porter, Treasurer,	New York City.
R. H. Irvine, General Superintendent,	Lock Haven, Pa.

DIRECTORS.

Name.	Official Address.
Wilson Klester,	Lock Haven, Pa.
J. H. Frederick,	"
W. H. Mayer,	"
L. M. Patterson,	"
J. A. Seeley,	Syracuse, N. Y.
A. J. Belden,	"
P. J. Bennett,	"
George Porter,	New York City.
C. O. Baker,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: April 14, 1894.

This railway was chartered under the provisions of an act of the General Assembly of the Commonwealth of Pennsylvania, approved May 14, 1889.

The Governor of Pennsylvania granted this company letters patent under date of April 14, 1894. The road was constructed and equipped during the summer of 1894, and was first operated on December 18, 1894. The road was operated by this company to March 25, 1895, when it was leased to the Lock Haven Traction Company, for a term of 999 years.

LOCK HAVEN TRACTION COMPANY, WM. R. GIVEN, RE- CEIVER.

OFFICERS.

Name.	Official Address.
C. A. Bragg, President,	Philadelphia, Pa.
R. H. Irvine, Secretary,	New York City, N. Y.
George F. Porter, Treasurer,	Lock Haven, Pa.
Frank Andes, General Superintendent,	

DIRECTORS.

Name.	Official Address.
W. H. Mayer,	Lock Haven, Pa.
C. O. Boyer,	New York City, N. Y.
A. J. Belden,	Syracuse, N. Y.
Wilson Kistler,	Lock Haven, Pa.
James Clark,	Plainfield, N. J.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: March 22, 1895.

Upon petition of the holders of the bonds issued by the Lock Haven Traction Company, the court of common pleas of Clinton county, on the 29th day of September, A. D. 1897, appointed William B. Given, of Columbia, Pa., receiver of the company.

All statements made and figures given in the following annual report so far as the same relates to capital stock, funded debt, cost of road and equipment and officers of the company, are taken by the receiver from last annual report filed on September 1, 1897, with the Bureau of Railways of Pennsylvania, and from the books of the company and are not made of the personal knowledge of William B. Given, Receiver.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road	\$448,813 16	Capital stock,	\$300,000 00
Cost of equipment,	28,000 00	Funded debt,	150,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	866 81	Accounts payable,	27,679 97
Grand total,	\$477,679 97	Grand total,	\$477,679 97

McKEESPORT, WILMERDING AND DUQUESNE RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
E. C. Converse, President,	New York, N. Y.
George Sheppard, Secretary and Treasurer,	Pittsburg, Pa.
M. E. McCaskey, General Superintendent,	McKeesport, Pa.

DIRECTORS.

Name.	Official Address.
James S. Kuhn,	McKeesport, Pa.
George Sheppard,	Pittsburg, Pa.
Horace Crosby,	McKeesport, Pa.
William B. Rodgers,	Pittsburg, Pa.
W. S. Kuhn,	"
J. L. D. Speer,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: March 3, 1898.

The McKeesport, Wilmerding and Duquesne Railway Company owns and operates the properties originally owned and operated by the McKeesport and Wilmerding Railway Company, Citizens' Passenger Railway Company and White's Traction Company, all of McKeesport, Pa., said companies having merged and consolidated the properties under the title of McKeesport, Duquesne and Wilmerding Railway Company.

This latter company, in 1896, defaulted in the payment of its semi-annual bond interest and upon foreclosure proceedings had at No. 546, July Term, 1897, in the court of common pleas No. 2, of Allegheny county, the property owned and controlled by the McKeesport, Duquesne and Wilmerding Railway Company was sold upon August 4, 1897, to Horace Crosby as trustee for the bondholders.

On February 18, 1898, the bondholders met and reorganized as the McKeesport, Wilmerding and Duquesne Railway Company, to which company letters patent were issued March 3, 1898. During much of the time which these changes were effected, this property was in litigation and in the hands of a receiver, and, consequently, the present corporation has not been able nor will it be able to get possession of the former corporation from which a complete report might be made. We, therefore, in trying to comply with the law, are able only to report from January 1 to June 30, 1898.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$388,885 70	Capital stock,	\$350,000 00
Cost of equipment,	1,137 90	Funded debt,	41,500 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	884 99	Bills payable,	7,000 00
Additions and betterments,	3,226 42	Profit and loss,	978 34
Sundries, real estate,	5,333 32		
Grand total,	\$399,478 34	Grand total,	\$399,478 34

MIDDLETOWN, HIGHSPIRE AND STEELTON STREET RAILWAY COMPANY.

Operated by the Harrisburg Traction Company.

OFFICERS.

Name.	Official Address.
George W. Cumbler, President,	Steelton, Pa.
W. J. Snively, Secretary,	"

DIRECTORS.

Name.	Official Address.
E. C. Felton,	Steelton, Pa.
Edward Bailey,	Harrisburg, Pa.
J. E. Ruthersford,	"
Sol. Zimmerman,	Highspire, Pa.
S. Cameron Young,	Middletown, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: December 11, 1891.

Immediately upon receipt of the charter the work of grading for a road-bed was begun.

The first rails were laid February, 1892, and the road was completed June 1, 1893.

January 1, 1893, the franchises of this company were leased by the East Harrisburg Passenger Railway Company, for a term of nine hundred and ninety-nine years, from the 1st day of January, 1893, subject to the payment of semi-annual compensation for such use, etc. Six per cent. for 1893, seven per cent. for 1894, eight per cent. for 1895, nine per cent. for 1896, and annually thereafter ten per cent., also to pay in equal quarterly instalments the annual sum of four hundred dollars to defray the expenses and salaries necessary and proper to maintain and continue the corporate organization and the office.

Additions and betterments to be made by the lessee.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$83,537 21	Capital stock,	\$100,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Balance cash turned over to East Harrisburg Passenger Railway Company (leased), to make up the \$100,000 as per lease,	16,462 79	Sundries,	80 00
Current assets as follows, viz:		Amount received from East Harrisburg Passenger Railway Company for dividend, July, 1898, as per lease,	5,000 00
Cash on hand,	5,080 00		
Grand total,	\$105,080 00	Grand total,	\$105,080 00

MONONGAHELA STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Andrew W. Mellon, President,	Pittsburg, Pa.
F. M. Ross, Secretary,	"
R. G. Wood, Treasurer,	Allegheny, Pa.
L. Wheeler, General Superintendent,	Pittsburg, Pa.

DIRECTORS.

Name.	Official Address.
Andrew W. Mellon,	Pittsburg, Pa.
W. L. Mellon,	"
Richard G. Wood,	Allegheny, Pa.
L. G. Woods,	Pittsburg, Pa.
W. S. Mitchell,	Allegheny, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: April 13, 1896.

On the 26th day of May, 1898, the Homestead and Highlands Street Railway Company, the Braddock and Homestead Street Railway Company and Braddock and Duquesne Street Railway Company was merged into this company under the merger agreement filed in the Office of the Secretary of the Commonwealth on the 28th day of May, 1898. The above roads have all been operated by this company since May 31, 1898.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$1,481,408 73	Capital stock,	\$1,000,000 00
Cost of equipment,	153,834 31	Funded debt,	1,000,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Furniture and fixtures,	36 50	Loans,	18,000 00
Current assets as follows, viz:		Accounts payable,	23,401 14
Bills receivable,	510 27	Sundries,	4,353 49
Open accounts,	400,000 00	Cash (O. D.),	3,240 00
Sundries,	18,805 51		
Grand total,	\$2,054,596 32	Grand total,	\$2,054,596 32

MONONGAHELA CITY STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
S. M. Downer, President,	Monongahela, Pa.
W. F. Lloyd, Treasurer,	Pittsburg, Pa.
J. W. Lloyd, Secretary,	"

DIRECTORS.

Name.	Official Address.
S. M. Downer,	Monongahela, Pa.
E. G. Acheson,	"
W. F. Lloyd,	Pittsburg, Pa.
J. W. Lloyd,	"
Thomas Herrott,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: February 21, 1893.
Started car, September 30, 1896.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$14,180 39	Capital stock,	\$15,000 00
Cost of equipment,	1,850 20	Current liabilities as follows, viz:	
Profit and loss,	389 78	Accounts payable, due treas-	
		urer,	1,420 37
Grand total,	\$16,420 37	Grand total,	\$16,420 37

MONTGOMERY COUNTY PASSENGER RAILWAY COMPANY.

Operated by the Schuylkill Valley Traction Company.

OFFICERS.

Name.	Official Address.
R. M. Douglass, President,	Norristown, Pa.
Thos. Craig, Secretary and Treasurer,	Trenton, N. J.

DIRECTORS.

Name.	Official Address.
C. D. Beebe,	Syracuse, N. Y.
Thos. Craig,	Trenton, N. J.
D. B. Shepp,	Philadelphia, Pa.
R. M. Douglass,	Norristown, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: January 30, 1893.

Montgomery County Passenger Railway was incorporated January 3, 1893, under the act of May 14, 1889, for the term of 999 years. About one and one-fifth miles of road have been built. Original capital of \$50,000 was afterwards increased to \$150,000. Authorized issue of bonds, \$150,000, of which \$15,000 were issued and proceeds used in construction of road. On the 6th of November, 1893, the road was leased to the Norristown, Bridgeport and Conshohocken Traction Company (now the Schuylkill Valley Traction Company) for a period of 999 years on the following terms:

A. Payment by the Traction Company on the first days of January and July of each year of the interest on railway company's bonds at six per cent.

B. Payment to railway company at end of first year, \$1,500, at end of second year \$2,000, at end of third year \$3,000, at end of fourth year \$4,000, at end of fifth year \$5,000, at end of sixth year \$6,000, and at end of each year thereafter \$6,000.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$154,917 50	Capital stock,	\$150,000 00
Profit and loss,	10,082 50	Funded debt,	15,000 00
Grand total,	\$165,000 00	Grand total,	\$165,000 00

MONTOURSVILLE PASSENGER RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Edgar A. Tennis, President,	602 Harrison Building, Phila., Pa.
Henry V. Massey, Secretary and Treasurer,	" " "
B. C. McAllister, General Superintendent,	Montoursville, Pa.

DIRECTORS.

Name.	Official Address.
Edgar A. Tennis,	602 Harrison Building, Phila., Pa.
Henry V. Massey,	" " "
Edward Morrell,	" " "
Wm. H. Hassenplug,	611 North 16th St., Phila., Pa.
H. M. Vansandt,	Harrisburg, Pa.
B. C. McAllister,	Montoursville, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: June 28, 1897.

The Montoursville Passenger Railway Company was by letters patent issued under the great seal of the Commonwealth of Pennsylvania, the twenty-eighth day of June, 1897.

Incorporated for the purpose of maintaining and operating a street railway over the route in its articles of association mentioned, with an authorized capital of \$75,000 under the act of General Assembly of said Commonwealth, entitled "An act to provide for the incorporation and government of street railway companies in this Commonwealth," approved the 14th day of May, 1889, and its supplements.

Commenced operation December 16, 1897.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$107,000 00	Capital stock,	\$75,000 00
Cost of equipment,	18,000 00	Funded debt,	50,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	373 80	Accounts payable,	112 59
		Profit and loss,	261 21
Grand total,	\$125,373 80	Grand total,	\$125,373 80

MT. TROY AND RESERVE TOWNSHIP STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
C. Beckert, Jr., President,	1520 Fifth avenue, Pittsburg, Pa.
Augustus Beckert, Secretary and Treasurer,	65 Cedar Ave., Allegheny, Pa.
John Hatesmahl, General Superintendent,	Long St., Allegheny, Pa.

DIRECTORS.

Name.	Official Address.
C. Beckert, Jr.,	1520 Fifth Ave., Pittsburg, Pa.
Wm. Everhart,	Troy Hill road, Allegheny, Pa.
John Hatesmahl,	Long St., Allegheny, Pa.
John P. Ober,	Troy Hill road, Allegheny, Pa.
George H. Beckert,	Diamond Market, Pa.
H. E. Scarborough,	Ohio street, Allegheny, Pa.
Augustus Gartner,	Isabella St., Allegheny, Pa.
M. W. Schmidt,	" "
Florence Wohleter,	" "
Jacob Beckert,	" "
August Buerkle,	" "

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: July 2, 1892.

First Board of Directors elected June 23, 1892.

During the years 1892 and 1893, four routes were surveyed; after a practical route was found, much difficulty was experienced in securing rights of way.

During 1894 the township auditors granted the company these rights. We found, however, that these officers did not exercise this right legally, under a decision of the Supreme Court. It was held that rights of way in township must be secured from property holders along the line of the proposed road. This discovery caused much delay and difficulty, but finally signatures were obtained from all owners of property, and in the summer of 1897 a contract was awarded to Jolly Bros. to build the line. The road being completed about September 20, 1897, from date of completion to November 6, 1897, the road was placed in charge of the United Traction Company, which operated it during that time, but refused to operate it any longer, claiming lack of patronage and serious imperfections in construction; from November 6, 1897, until the spring of the present year the road lay idle; after some efforts the company began the operation of the road with one car; on special occasions two cars are being run, in this way, at the present time.

NEW CASTLE TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
R. R. Quay, President,	Pittsburg, Pa.
E. E. Hamilton, Secretary and Treasurer,	New Castle, Pa.
F. O. Mason, General Superintendent,	

DIRECTORS.

Name.	Official Address.
R. R. Quay,	Pittsburg, Pa.
J. D. Cameron,	Marietta, Pa.
Arthur Kennedy,	Allegheny, Pa.
J. M. Cameron,	Harrisburg, Pa.
Walter Lyon,	Pittsburg, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

New Castle Electric Street Railway Company.

Date of charter: September 23, 1889.

Date of corporate charter: September 23, 1889.

The property and franchises of the New Castle Electric Street Railway Company were, on the 19th day of March, 1897, leased to the New Castle Traction Company for the term of 999 years, which company has operated the road since August 5, 1896, and as to all questions hereafter put to which answers are not appended you are respectfully referred to that company.

Officers:

R. R. Quay, President.
E. E. Hamilton, Secretary and Treasurer.
F. O. Mason, Superintendent.

Directors:

R. R. Quay.
Arthur Kennedy.
J. D. Cameron.
J. M. Cameron.
Walter Lyon.

New Castle and Mahoningtown Street Railway Company.

Date of charter: August 4, 1896.

Date of corporate charter: August 4, 1896.

The property and franchises of the New Castle and Mahoningtown Street Railway Company were, on the 19th day of March, 1897, leased to the New Castle Traction Company for the term of 999 years, which company has operated the road since January 29, 1897, and as to all questions hereafter put to which answers are not appended you are respectfully referred to that company.

Officers:

R. R. Quay, President.
E. E. Hamilton, Secretary and Treasurer.
F. O. Mason, Superintendent.

Directors:

R. R. Quay.
Arthur Kennedy.
J. D. Cameron.
J. M. Cameron.
Walter Lyon.

New Castle Traction Company.

The New Castle Traction Company was organized March 19, 1897, with an authorized capital of \$500,000, which amount has been paid in on March 30, 1897. The New Castle Electric Street Railway Company and the New Castle and Mahoningtown Street Railway Company was leased for a period of 999 years.

Upon the Traction Company agreeing to supply motive power and take full charge of and operate the railway lines of the two railway companies. The traction company to pay unto the railway companies respectively the one-third of the gross receipts and stipulating for the first five years the one-third part or share of the receipts to be paid to the New Castle Electric Street Railway Company should not be less than \$15,000 per year and thereafter not less than \$18,000 per year, and the one-third part of the share or receipts to be paid to the New Castle and Mahoningtown Street Railway should not be less than \$5,000 per year and thereafter not less than \$7,000 per year.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$421,025 93	Capital stock,	\$500,000 00
Cost of equipment,	78,773 20	Current liabilities as follows, viz:	
Other permanent investments as follows, viz:		Accounts payable,	247,354 15
Stock of other companies,	500,000 00	Bills payable,	515,500 00
Bonds of other companies,	65,000 00	Profit,	50,815 63
Current assets as follows, viz:			
Cash on hand,	2,909 64		
Open accounts,	238,307 53		
Material and supplies on hand, ..	7,657 88		
Grand total,	\$1,313,674 18	Grand total,	\$1,313,674 18

NEWTOWN ELECTRIC RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Thomas P. Chambers, President,	Newtown, Pa.
George C. Worstall, Secretary,	"
Alexander Chambers, Treasurer and General Superintendent,	"

DIRECTORS.

Name.	Official Address.
Thomas P. Chambers,	Newtown, Pa.
George C. Worstall,	"
Alexander Chambers,	"
George C. Blackfan,	"
William T. Wright,	"
Thaddeus S. Kuchidier,	"
Abel W. Watson,	"
Edward H. Buckman,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: December 17, 1896.

At a meeting of the citizens of Newtown called December 12, 1896, to take action towards forming a street railway company, at which meeting the Newtown Electric Street Railway Company was organized under the act of the General Assembly, approved May 14, 1889.

The articles of association were filed December 16, 1896, and the charter granted December 17, 1896.

The building of road was put under contract the 31st day of August, 1897, and completed and put in operation December 21, 1897, on the following route: Beginning at State street at the north line of the borough of Newtown, county of Bucks, State of Pennsylvania, thence over upon and along the following streets, turnpike and highways, viz:

South on State street to Penn street, east on Penn street to Lincoln avenue (with a branch running east on Penn street to the railroad station), south and west on Lincoln avenue to State street, south on State street and the Bridgetown and Newtown turnpike, through the townships of Newtown and Middletown to Bridgetown, thence south on the Newtown and Bristol road in Middletown township to the right of way of the Trenton Cut-off branch of the Pennsylvania Railroad, returning by the same streets, turnpike and highways to the point of beginning.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$55,520 13	Capital stock,	\$60,000 00
Cost of equipment,	4,479 87	Profit and loss,	136 09
Current assets as follows, viz:			
Cash on hand,	136 09		
Grand total,	\$60,136 09	Grand total,	\$60,136 09

NEWTOWN, LANGHORNE AND BRISTOL TROLLEY STREET
RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Henry W. Watson, President,	Langhorne, Pa.
Harvy H. Giliam, Secretary,	"
Henry Palmer, Treasurer,	"
William B. Parry, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
Henry W. Watson,	Langhorne, Pa.
Henry Lovett,	"
Harry H. Gillam,	"
Henry Palmer,	"
William B. Parry,	"
A. Weir Glikenson,	Bristol, Pa.
G. S. W. Brubaker,	Lancaster, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: March 28, 1895.

This company was chartered under the act entitled "An act to provide for the incorporation and government of street railway companies in this Commonwealth," approved the 4th day of May, 1889, with a capital stock of \$60,000, the route beginning at the intersection of State and Jefferson streets, in the borough of Newtown, Bucks county, and ending at the Frankford and Bristol turnpike road near Otter street bridge, adjoining the borough of Bristol, in said county.

Under an act entitled "An act to amend an act entitled 'An act to provide for the incorporation and government of street railways in this Commonwealth,' approved the 14th day of May, 1889, increasing the length of the tracks of other companies that may be, and authorizing the carrying and distribution of mails of the United States, and the abandonment of portions of street railways," approved the 21st day of May, A. D. 1895," and in accordance with a resolution adopted at a meeting of the stockholders held on the 19th day of September, 1895, the following described portion of the above original route was abandoned: From the terminus of the road in the borough of Newtown to the northern boundary of Langhorne borough, and from Langhorne station to the terminus of the road near Bristol. A copy of their action was filed in the office of the Secretary of the Commonwealth, the receipt of which is dated the 10th day of October, 1895. By a resolution of the stockholders of this company, passed at special meeting held on the 22d day of October, 1895, the capital stock was decreased from \$60,000 to \$20,000. The election returns were filed in the office of the Secretary of the Commonwealth, the receipt of which is dated the 19th day of November, A. D. 1895.

Under section four of said act approved the 14th day of May, 1889, and in accordance with a resolution of the stockholders of this company, passed at a special meeting held on the 11th day of May, 1896, the route was extended from the terminus of the road, at the intersection of Canby avenue and the east side of Staten avenue, in Langhorne Manor borough, to the intersection of Bath and Otter streets, in the borough of Bristol, Bucks county. An exemplification of this record was filed in the office of the Secretary of the Commonwealth, the receipt of which is dated the 15th day of February, 1896.

By a resolution of the stockholders of this company, adopted at a special meeting held on the 2d day of May, 1896, the capital stock was increased from \$20,000 to \$100,000. The election returns are filed in the office of the Secretary of the Commonwealth, the receipt of which bears date the 12th day of May, 1896.

Under the act of May 14th, 1889, aforesaid, and by a resolution of the stockholders, passed at a meeting held on the 25th day of August, 1896, the route was extended upon certain streets and highways in Middletown township and in the borough of Hulmeville, in Bucks county. The exemplification of this record was filed in the office of the Secretary of the Commonwealth, the receipt of which bears date the 15th day of September, 1896.

Under the act of May 14, 1889, aforesaid, and by a resolution of the stockholders of said company, passed at a meeting held on the 1st day of October, 1896, the route was extended from Poverty Crops to Morrisville, Bucks county, Pennsylvania; also from the intersection of Eastbrook and Holmesville avenues, in Middletown township, to Parkland. The exemplification of this record was filed in the office of the Secretary of the Commonwealth, the receipt of which bears date the day of October, 1896.

Under the act of May 14, 1889, aforesaid, and by a resolution of the stockholders of the said company, passed at a special meeting held on the 8th day of December, 1896, the route was extended upon certain streets in the borough of Bristol, Bucks county. The exemplification of this record was filed in the office of the Secretary of the Commonwealth, the receipt of which bears date the 10th day of February, 1897.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$227,760 84	Capital stock,	\$118,000 00
Current assets as follows, viz:		Funded debt,	107,000 00
Cash on hand,	1,964 82	Current liabilities as follows, viz:	
Material and supplies on hand,	58 42	Interest on funded debt due and accrued,	1,783 23
Profit and loss,	4,145 58	Loans,	7,000 00
		Interest accrued on loan,	146 14
Grand total,	\$233,929 47	Grand total,	\$233,929 47

NORTHERN PASSENGER RAILWAY COMPANY.

Operated by Union Traction Company.

OFFICERS.

Name.	Official Address.
Jno. Lowber Welsh, President,	304 Walnut street, Phila., Pa.
Chas. O. Kruger, Secretary and Treasurer,	

DIRECTORS.

Name.	Official Address.
Jno. Lowber Welsh,	Philadelphia, Pa.
Jno. B. Parsons,	"
Wm. H. Shelmerdine,	"
J. J. Sullivan,	"
Geo. D. Weldner,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: September 29, 1890.

Road constructed and operation commenced July 9, 1892, by the People's Passenger Railway Company.

Electric cars commenced running December 29, 1894. Leased to People's Passenger Railway Company June 22, 1896, for the term of 999 years, to take effect as of the 8th day of July, 1892. The People's Passenger Railway Company system was leased to the Union Traction Company July 1, 1896. All operations of this company will appear in report of Union Traction Company.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$12,346 26	Capital stock,	\$1,500 00
Cost of equipment,	3,496 98	Current liabilities as follows, viz:	
Current assets as follows, viz:		Accounts payable,	20,229 62
Cash on hand,	28 93	Profit and loss,	91 55
Grand total,	\$21,872 17	Grand total,	\$21,872 17

NORRISTOWN PASSENGER RAILWAY COMPANY.

Operated by the Schuylkill Valley Traction Company.

OFFICERS.

Name.	Official Address.
R. M. Douglass, President,	Norristown, Pa.
Thos. Craig, Secretary and Treasurer,	Trenton, N. J.

DIRECTORS.

Name.	Official Address.
C. D. Beebe,	Syracuse, N. Y.
Thos. Craig,	Trenton, N. J.
J. W. Shepp,	Philadelphia, Pa.
R. M. Douglass,	Norristown, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: June 23, 1884.

The Norristown Passenger Railway Company was incorporated June 23, 1894, under the act of May 14, 1878. It accepted the provisions of the act of May 14, 1889, and was granted letters patent July 12, 1889.

Bonds to the amount of \$75,000 were issued in 1894, the proceeds being used to change the motive power to electricity. On January 27, 1894, the road was leased to the Norristown, Bridgeport and Conshohocken Traction Company (now the Schuylkill Valley Traction Company) upon the following terms:

(a) The payment by the Traction company on the 1st day of January and July of each year of \$2,250, semi-annual interest of railway company's bonds, and all taxes on said bonds.

(b) Payment of said bonds at maturity.

(c) Payment of cost of change or extension of roadway or equipment.

(d) Payment of all taxes, charges or assessments.

(e) Payment to railway company on January 1, 1896, \$1,000; January 1, 1896, \$1,500; January 1, 1897, \$2,250; January 1, 1898, \$3,000; January 1, 1899, \$4,000, and on January 1 of every year thereafter during lease, \$4,000.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$156,974 90	Capital stock,	\$75,000 00
Current assets as follows, viz:		Funded debt,	75,000 00
Material and supplies on hand, ..	5,053 58	Current liabilities as follows, viz:	
		Loans,	5,887 64
		Due lessee company for "additions and betterments,"	1,028 23
		Profit and loss,	5,614 51
Grand total,	\$163,028 48	Grand total,	\$162,028 48

OIL CITY STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
John B. Smithman, President,	Oil City, Pa.
J. H. Crum, Secretary,	"
W. J. Gealy, Treasurer,	"
J. H. Forbush, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
John B. Smithman,	Oil City, Pa.
L. M. Davison,	"
N. H. Brown,	"
A. F. Smithman,	"
W. J. Gealy,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: June 25, 1889.

Construction commenced June, 1891.

Reached business part of city May 30, 1896. Cause of delay was an injunction obtained by the county commissioners against the crossing of a county bridge over Oil Creek.

The Supreme Court of Pennsylvania, having decided that the railways have right to cross bridges, the same to be made strong enough by the railway companies, etc., the Oil City Street Railway Company paid \$3,000 toward the erection of a new bridge, which was completed May 30, 1896.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$88,845 84	Capital stock,	\$30,000 00
Cost of equipment,	28,990 66	Funded debt,	25,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Bridge tolls,	20,000 00	Open accounts,	23,808 42
Current assets as follows, viz:			
Cash on hand,	68,590 00		
Open accounts,	13,725 00		
J. B. S. new car house,	6,265 66		
Profit and loss,	18,883 82		
Grand total,	\$143,808 42	Grand total,	\$143,808 42

OIL CITY STATION RAILWAY COMPANY.

Operated by the Oil City Street Railway Company.

OFFICERS.

Name.	Official Address.
John B. Smithman, President,	Oil City, Pa.
J. H. Crum, Secretary,	"
W. J. Gealy, Treasurer,	"
J. H. Forbush, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
Jno. B. Smithman,	Oil City, Pa.
Henry Hiteman,	"
B. F. Slater,	"
J. H. Forbush,	"
E. E. Culbertson,	"
W. A. Rider,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: September 12, 1895.
Construction commenced October, 1895.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$25,683 67	Capital stock,	\$12,605 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	23 86	Open accounts,	10,334 49
		Profit and loss,	1,778 04
Grand total,	\$25,717 53	Grand total,	\$25,717 53

CLEAN, ROCK CITY AND BRADFORD RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
W. B. Ferguson, President,	53 State St., Boston, Mass.
Geo. A. Bitman, Secretary,	Worcester, Mass.
Chas. A. Richardson, Treasurer,	Bradford, Pa.
A. F. Mars, General Superintendent,	

DIRECTORS.

Name.	Official Address.
F. E. Lowe,	Greenfield, Mass.
C. A. Richardson,	Worcester, Mass.
Chas. E. Hudson,	Leominster, Mass.
Geo. E. Rogers,	Greenfield, Mass.
Chas. E. Barnes,	Malden, Mass.
Geo. Tobes,	Olean, N. Y.
E. B. Sage,	Derrick City, Pa.
H. L. Pierce,	Leominster, Mass.
W. B. Ferguson,	53 State street, Boston, Mass.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

This corporation is a consolidation of a corporation organized under the laws of New York and a corporation organized under the laws of Pennsylvania.

The contract of consolidation or merger was filed at Harrisburg Pa., and Albany, New York, June 22, 1897, and was dated May 22, 1897.

The names of the companies consolidated were the same as the consolidated company.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$282,078 36	Capital stock,	\$210,000 00
Cost of equipment,	110,944 92	Funded debt,	6,500 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	1,242 04	Notes payable,	191,140 23
Bills receivable,	2,101 40		
Unexpended insurance,	800 00		
Advance interest paid on un-			
matured loans,	2,250 00		
Profit and loss,	8,223 51		
Grand total,	\$407,640 23	Grand total,	\$407,640 23

PATTERSON HEIGHTS STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
John Reeves, President,	Beaver Falls, Pa.
John T. Reeves, Secretary and Treasurer,	Patterson township.
Geo. G. Marshall, General Superintendent,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: July 3, 1895.

Articles of association executed June 28, 1895. Charter granted July 3, 1895.

Certificates of registration filed with Auditor General September 5, 1895.

Seal adopted September 5, 1895.

Road began operations January 19, 1896.

Bonds authorized April 1, 1898, is \$6,000, and \$4,800 of same have been sold and issued.

The six stockholders are the sole owners and directors or managers of the company.

The road was built by contract and is a combined electrical and cable incline.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road and equipment,	\$9,254 10	Capital stock,	\$6,000 00
Current assets as follows, viz:		Funded debt,	4,800 00
Cash on hand,	269 60		
Profit and loss,	1,276 30		
Grand total,	\$10,800 00	Grand total,	\$10,800 00

PENNSYLVANIA MOTOR COMPANY.

Operated by Easton Transit Company.

OFFICERS.

Name.	Official Address.
H. E. Hand, President,	Scranton, Pa.
D. W. Nevin, Secretary,	Easton, Pa.
A. D. Chidsey, Treasurer,	"
A. C. Rodenbough, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
H. E. Hand,	Scranton, Pa.
W. H. Jessup,	"
W. H. Jessup, Jr.,	"
J. Marshall Young,	Easton, Pa.
D. W. Nevin,	"
A. D. Chidsey,	"
Howard Rink,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: November 15, 1888.

Road formerly called the "La Fayette" Traction Company.

New charter obtained and called the Pennsylvania Motor Company. One of the first roads operated under the Daft system; rebuilt by the Pennsylvania Motor Company and again rebuilt by the Easton Transit Company, when leased by the latter company, March 15, 1893, for 99 years.

The Easton Transit Company pays \$3,600 rental amounting to the interest on their bonded indebtedness, paying all taxes and other charges.

Length of road, 3.34 miles.

GENERAL BALANCE SHEET.

Assets	Amount.	Liabilities.	Amount.
Cost of road,	\$191,179 96	Capital stock,	\$120,000 00
Cost of equipment,	18,000 00	Funded debt,	60,000 00
		Current liabilities as follows, viz:	
		Due lessee company for "addi-	
		tions and betterments,"	21,679 96
		Accounts payable,	7,500 00
Grand total,	\$209,179 96	Grand total,	\$209,179 96

PENNSYLVANIA TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
John J. Patterson President,	Lancaster, Pa.
John S. Graybill, Secretary,	"
H. Yeazler, Treasurer,	"

DIRECTORS.

Name.	Official Address.
John J. Patterson,	Lancaster, Pa.
John D. Skiles,	"
J. Hay Brown,	"
J. Gust Zook,	"
H. Yeazler,	"
Michael Reilly,	"
M. L. Herr,	"
B. Frank Brenneman,	"
Silas M. Patterson,	Bryn Mawr, Pa.
Robert M. Meers,	Mifflintown, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: July 19, 1893.

February 4, 1894, leased the Lancaster City Street Railway, the Lancaster and Columbia Street Railway, the Columbia and Donegal Street Railway, and the Columbia and Ironvill Street Railway, and commenced operating the same.

The Lancaster and Lititz Railway leased and operated from April 30, 1898.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road and equipment,	\$10,762,100 00	Capital stock,	\$3,751,600 00
Current assets as follows, viz:		Funded debt,	1,010,500 00
Cash on hand,	5,974 41	Current liabilities as follows, viz:	
Material and supplies on hand,	3,000 00	Interest on funded debt due and	
Profit and loss,	231,996 15	accrued,	122,400 00
		Accounts payable,	113,070 56
		Sundries,	5,500 00
Grand total,	\$11,003,070 56	Grand total,	\$11,003,070 56

PEOPLE'S ELECTRIC STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Hartford P. Brown, President,	Rochester, Pa.
James P. Stone, Secretary,	Beaver Falls, Pa.
Charles H. Bentle, Treasurer,	Freedom, Pa.
Hartford P. Brown, General Superintendent,	Rochester, Pa.

DIRECTORS.

Name.	Official Address.
Hartford P. Brown,	Rochester, Pa.
H. W. Reaves,	Beaver Falls, Pa.
Theo. P. Simpson,	"
James P. Stone,	"
Dan. H. Stone,	"
H. M. Camp,	Rochester, Pa.
Jas. G. Mitchell,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: August 18, 1891.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$126,993 24	Capital stock,	\$150,000 00
Cost of equipment,	91,409 30	Funded debt,	60,500 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Real estate,	2,704 17	Accounts payable,	15,115 56
Furniture and fixtures,	385 32	Due treasurer,	38 03
Current assets as follows, viz:			
Materials and supplies on hand,	737 10		
Sinking fund,	270 27		
Profit and loss,	8,154 19		
Grand total,	\$225,653 59	Grand total,	\$225,653 59

PEOPLE'S PASSENGER RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Jno. Lowber Welsh, President,	Philadelphia, Pa.
Chas. O. Kruger, Secretary,	"

DIRECTORS.

Name.	Official Address.
John Lowber Welsh,	Philadelphia, Pa.
Wm. H. Shelmerdine,	"
John B. Parsons,	"
J. J. Sullivan,	"
Geo. D. Widener,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: April 15, 1873.

This company leased the Green and Coates Street Passenger Railway Company, September 1, 1881, and the Germantown Passenger Railway Company, October 13, 1881; also the Northern Passenger Railway Company, June 23, 1896, to take effect as of July 8, 1892.

The Centennial Passenger Railway Company, June 22, 1896, to take effect as of April 21, 1893.

The Philadelphia, Cheltenham and Jenkintown Passenger Railway Company, June 23, 1896, to take effect as of January 24, 1895. The Girard Avenue Passenger Railway Company, June 22, 1896, to take effect as of May 30, 1895. The Chelton Avenue Passenger Railway Company, June 22, 1896, to take effect as of April 1, 1895. The People's Passenger Railway Company system, including all its leased lines named above, was leased to the Union Traction Company of Philadelphia, on July 1, 1896, and all the operations will appear, and be included in the report of the Union Traction Company.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$4,553,737 70	Capital stock paid in,	\$324,055 86
Cost of equipment,	2,276,687 41	Funded debt,	1,075,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Leases cost account, \$1,110,788.47:		Accounts payable,	70,687 29
real estate, \$9,833.33,	1,120,621 80	Ground rents,	5,333 33
Current assets as follows, viz:		Due People's Traction Company for construction and equipment,	5,533,536 13
Sinking fund,	145,000 00	Leased equipment account,	194,707 50
		Profit and loss,	237,167 63
Grand total,	\$8,096,046 91	Grand total,	\$8,096,046 91

PEOPLE'S STREET RAILWAY COMPANY OF NANTICOKE AND NEWPORT.

OFFICERS.

Name.	Official Address.
K. M. Smith, President,	Alden, Pa.
R. H. Conover, Secretary and Treasurer,	Nanticoke, Pa.
F. P. Gardner, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
K. M. Smith,	Alden, Pa.
Geo. T. Morgan,	Nanticoke, Pa.
R. H. Conover,	"
James C. Elms,	Boston, Mass.
A. E. Pond,	West Haven, Conn.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: September 27, 1892.

Franchises in borough of Nanticoke and Newport township. Date of organization, August 22, 1892. The road commenced operation November 23, 1895. No consolidation with or acquisition of other companies. No change of motive power. No change in capital stock since last report.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$151,730 00	Capital stock,	\$100,000 00
Cost of equipment,	48,915 38	Funded debt,	100,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	4,896 18	Interest on funded debt due and	
Open accounts,	494 52	accrued,	7,422 39
Materials and supplies on hand,	1,626 93	Dividends unpaid,	224 00
Bonds unsold,	12,000 00	Loans, notes discounted,	6,870 44
		Sundries,	250 00
		Profit and loss,	4,896 18
Grand total,	\$219,663 01	Grand total,	\$219,663 01

PHILADELPHIA AND BRISTOL PASSENGER RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Henry V. Massey, President,	Harrison Building, Phila., Pa.
Frank G. Edwards, Secretary and Treasurer,	" " " "
William V. Massey, General Superintendent and Manager,	Croyden, Pa.

DIRECTORS.

Name.	Official Address.
Henry V. Massey,	Harrison Building, Phila., Pa.
Frank G. Edwards,	" " " "
Charles Carey,	Philadelphia, Pa.
L. A. Conwell,	" " " "
E. A. Tennis,	Harrison Building, Phila., Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: January 3, 1896.

This road has been constantly in the courts for over two years past. Two cases are now pending in Supreme Court.

Part of the road was started to operate April 25, 1897, and it was restrained twice between that time and June 30, 1897.

It is now operating about six miles.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$430,000 00	Capital stock,	\$350,000 00
Cost of equipment,	70,000 00	Funded debt,	250,000 00
Current assets as follows, viz:		Profit and loss,	2,123 14
Cash on hand,	2,123 14		
Grand total,	\$502,123 14	Grand total,	\$502,123 14

PHILADELPHIA, CHELTENHAM AND JENKINTOWN PAS- SENGER RAILWAY COMPANY.

Operated by the Union Traction Company of Philadelphia.

OFFICERS.

Name.	Official Address.
Jno. Lowber Welsh, President,	304 Walnut St., Phila., Pa.
Chas. O. Kruger, Secretary,	

DIRECTORS.

Name.	Official Address.
Jno. Lowber Welsh,	304 Walnut street, Phila., Pa.
Jno. B. Parsons,	8th & Dauphin Sts., Phila., Pa.
Wm. H. Shelmerdine,	423 Chestnut St., Phila., Pa.
J. J. Sullivan,	623 Market St., Phila., Pa.
Alfred Smith,	Provident Building, 4th & Chest- nut Sts., Phila., Pa.
Thomas Dolan,	Mascher and Oxford Sts., Phila., Pa.
Geo. D. Widener,	423 Walnut St., Phila., Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: August 9, 1892.

Extension of route, January 20, 1894, and March 10, 1894. Double track railway constructed by the People's Traction Company on York road or turnpike from its intersection with Germantown avenue to Willow Grove in Montgomery county. The road was opened January 24, 1895, and operated by the People's Passenger Railway Company, under an agreement with that company. The road was leased to the People's Passenger Railway Company, June 22, 1896, to take effect as of the 24th day of January, 1896, for the term of 999 years. The People's Passenger Railway Company system was leased to the Union Traction Company, July 1, 1896. Therefore the operations of this road will appear in the report of the Union Traction Company.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$639,687 62	Capital stock,	\$6,000 00
Cost of equipment,	263,241 09	Current liabilities as follows, viz:	
Current assets as follows, viz:		People's Traction Company for	
People's Passenger Railway Co.,		construction,	948,512 24
Interest assumed,	51,583 53		
Grand total,	\$954,512 24	Grand total,	\$954,512 24

PHILADELPHIA CITY PASSENGER RAILWAY COMPANY.

Operated by the Union Traction Company of Philadelphia.

OFFICERS.

Name.	Official Address.
William W. Colket, President,	202 Walnut Place, Phila., Pa.
T. W. Pennypacker, Secretary and Treasurer,	

DIRECTORS.

Name.	Official Address.
W. S. Wilson,	New Centreville, Chester Co., Pa.
John M. Chesnut,	Wayne, Delaware Co., Pa.
William Cochran,	324 Walnut St., Phila., Pa.
Collins W. Walton,	1713 Spring Garden St., Phil., Pa.
John A. Brown, Jr.,	209 Chestnut St., Phila., Pa.
Jacob Naylor,	2nd & Girard Aves., Phila., Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: April 9, 1869.

The Philadelphia City Passenger Railway Company was incorporated by the act of Assembly, passed March 26 and 31, 1869.

On the nineteenth day of February, 1870, it leased the Philadelphia and Darby Railroad for 999 years from January 1, 1870, at an annual rental of eight thousand dollars (less State tax on capital stock), interest on bonded indebtedness and fifty dollars for maintaining organization.

The Philadelphia City Passenger Railway with its interest in the Philadelphia and Darby Railway Company is leased to the West Philadelphia Passenger Railway Company for 900 years, commencing January 1, 1884, at an annual rental of \$150,000 and \$2,500 for maintaining the organization of the company. The lessee pays the interest on the bonded indebtedness of the company, and all taxes on capital stock and bonds.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$850,748 38	Capital stock,	\$475,000 00
Cost of equipment,	225,094 50	Funded debt,	300,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	85,783 89	Dividends unpaid,	1,007 20
		Funded debt Darby Div.,	45,000 00
		Rental of road account,	75,000 00
		Profit and loss,	67,619 67
Grand total,	\$961,626 77	Grand total,	\$961,626 77

PHILADELPHIA AND DARBY RAILWAY COMPANY.

Operated by the Union Traction Company of Philadelphia.

OFFICERS.

Name.	Official Address.
Beauveau Borie, President,	202 Walnut Place, Phila., Pa.
William W. Colket, Secretary,	"

DIRECTORS.

Name.	Official Address.
Collins W. Walten,	1713 Spring Garden St., Phil., Pa.
Benjamin S. Kunkle,	1609 Wallace St., Phila., Pa.
Theodore Wernwag,	1922 Arch street, Phila., Pa.
Josiah Kisterbock, Jr.,	1824 Arch street, Phila., Pa.
William H. Colket,	2037 Chestnut street, Phila., Pa.
Wm. H. Pennypacker,	Schuylkill P. O., Chester Co., Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: April 23, 1857.

The Philadelphia and Darby Railroad Company was incorporated by the act of Assembly approved April 23, 1857, with a capital stock of 10,000 shares of twenty dollars each.

On the 19th day of February, 1870, it was leased to the Philadelphia City Passenger Railway Company for 999 years from January 1, 1870, at an annual rental of eight thousand dollars (less State tax on capital stock), in equal half-year payments on the first days of July and January in each and every year, the interest on the bonded indebtedness of the company, and fifty dollars per annum for maintaining the corporate organization of the company.

The Philadelphia and Darby Railroad was sold at sheriff's sale April 4, 1881, and reorganized as the Philadelphia and Darby Railway Company with a capital stock of four thousand shares at a par value of fifty dollars each.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$300,000 00	Capital stock,	\$300,000 00
		Funded debt,	100,000 00
Grand total,	\$300,000 00	Grand total,	\$300,000 00

PHILADELPHIA AND GRAYS FERRY PASSENGER RAILWAY COMPANY.

Operated by the Union Traction Company of Philadelphia.

OFFICERS.

Name.	Official Address.
Edward Hopkinson, President,	Philadelphia, Pa.
Lewis Renshaw, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
Richard Dale,	Philadelphia, Pa.
S. W. Woodhouse,	"
B. Frank Hart,	"
Lewis Elkin,	"
Isaac W. Jeanes,	"
William Dulles,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: April 9, 1858.

On December 31, 1850, the Philadelphia and Grays Ferry Passenger Railway was leased to the Philadelphia Traction Company for 999 years from January 1, 1851, at a rental of \$3.50 per share per annum, for the first five years and \$4 per share per annum thereafter.

In addition to the rental, the lessee pays all taxes, running expenses, etc.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road and equipment at date of lease,	\$249,514 40	Capital stock,	\$308,707 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	49,550 00	Dividends unpaid,	51 63
Over issued stock,	10,000 00	Accounts payable (conductors and drivers deposits),	26 19
Current assets as follows, viz:		Profit and loss,	3,285 58
Cash on hand,	4,605 70		
Grand total,	\$313,670 10	Grand total,	\$313,670 10

PHILADELPHIA TRACTION RAILWAY COMPANY.

Operated by the Union Traction Company of Philadelphia.

OFFICERS.

Name.	Official Address.
Geo. D. Widener, President,	Philadelphia, Pa.
Alex. Rennick, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
P. A. B. Widener,	Philadelphia, Pa.
Wm. L. Elkins,	"
Thomas Dolan,	"
James McManes,	"
Jas. B. Altemus,	"
Geo. W. Elkins,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: August 22, 1883.

August 15, 1887, issued \$1,300,000 collateral trust 4 per cent. bonds, principal due August 15, 1917.

June 15, 1892, increased capital stock, \$1,000,000.

March 1, 1893, increased capital stock, \$1,000,000.

June 15, 1894, increased capital stock, \$3,000,000.

January 10, 1895, increased capital stock, \$5,000,000.

December 10, 1895, increased capital stock, \$5,000,000.

April 30, 1884, leased West Philadelphia Passenger Railway Company for a term of 999 years from January 1, 1894, (Philadelphia City Passenger Railway Company and Philadelphia and Darby Railroad Company).

June 30, 1884, leased Union Passenger Railway Company for a term of 999 years, Continental Passenger Railway Company, Seventeenth and Nineteenth Streets Passenger Railway Company. Assigned September 16, 1895, Empire Passenger Railway Company. Assigned September 16, 1895, Kessler Street Connecting Passenger Railway Company.

December 31, 1890, leased Philadelphia and Grays Ferry Passenger Railway Company for a term of 999 years (The Schuylkill River Passenger Railway Company).

January 15, 1892, leased Thirteenth and Fifteenth Streets Passenger Railway Company for a term of 999 years from January 1, 1892.

July 30, 1892, leased Ridge Avenue Passenger Railway Company, for a term of 999 years.

March 1, 1890, leased Catharine and Bainbridge Streets Railway Company, for a term of 99 years. September 24, 1895, lease amended and reformed, increasing term from 99 years to 999 years from March 1, 1890.

March 1, 1894, leased Twenty-second Street and Allegheny Avenue Passenger Railway Company for a term of 99 years.

September 24, 1895, lease amended and reformed, increasing term from 99 to 999 years, from March 1, 1894.

August 7, 1895, leased Huntingdon Street Connecting Passenger Railway Company for a term of 999 years, to take effect October 1, 1895.

August 7, 1895, leased Walnut Street Connecting Passenger Railway Company for a term of 999 years, to take effect October 1, 1895.

August 7, 1895, leased Marshall Street Passenger Railway Company of city of Philadelphia, for a term of 999 years from October 1, 1895.

August 7, 1895, leased Ridge Avenue Connecting Railway Company for a term of 999 years, from October 1, 1895.

August 7, 1895, leased Southern Electric Passenger Railway Company for a term of 999 years, from October 1, 1895.

October 1, 1895, Philadelphia Traction Company leased to Union Traction Company for a term of 999 years.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$773,067 51	Capital stock,	\$20,000,000 00
Cost of equipment,	3,429,550 04	Funded debt,	952,708 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock,	5,106,155 25	Open accounts,	3,914,195 50
Cash on hand,	51,912 42	Profit and loss,	73,392 23
Supplies,	119,561 17		
Open accounts:			
West Phila. P. Ry. construction,	2,517,502 33		
Union P. Ry. Co., construction,	6,632,237 13		
Huntingdon St., Con., construction,	21,740 00		
Phila. City P. Ry. Co., construction,	1,559,405 94		
Thirteenth and Fifteenth Sts., construction,	581,581 12		
Ridge Avenue P. Ry. Co., construction,	1,039,574 93		
Phila. & Grays Ferry, construction,	704,853 16		
Seventeenth and Nineteenth Sts., construction,	554,238 97		
Walnut St. Con., construction,	99,700 00		
Kessler St. Con., construction,	20,080 11		
Empire P. R. W. Co., construction,	706,715 00		
Continental P. Ry., construction,	660,817 40		
Ridge Ave. Con. Ry., construction,	9,300 00		
22d & Allegheny Ave., construction,	67,500 00		
Catharine and Bainbridge Sts. Ry., construction,	224,693 25		
Grand total,	\$24,940,295 78	Grand total,	\$24,940,295 78

PHILADELPHIA AND WEST CHESTER TRACTION RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
John N. M. Shimer, President,	672 Bullitt Building, Phila., Pa.
Wm. S. Taylor, Secretary,	400 Chestnut St., Phila., Pa.
Jones Wister, Treasurer,	672 Bullitt Building, Phila., Pa.

DIRECTORS.

Name.	Official Address.
John N. M. Shimer,
Chas. S. Hinchman,
Wm. Rotch Wister,
Jno. Sellers, Jr.,
Jas. R. Booth,
W. C. Alderson,
W. S. Taylor,

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$210,217 72	Capital stock,	\$331,050 00
Cost of equipment,	77,460 74	Current liabilities as follows, viz:	
Other permanent investments as follows, viz:		Loans,	81,533 02
Stock of other companies,	105,925 00	Accounts payable,	25,009 80
From stockholders,	19,717 84	Cash overdrawn,	206 78
Current assets as follows, viz:			
Due by agents,	10 00		
Open accounts,	1,865 63		
Sundries,	2,129 12		
(Deficiency as per page 7),	20,453 35		
Grand total,	\$437,799 40	Grand total,	\$437,799 40

PITTSBURGH AND BIRMINGHAM TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
Harvy Moore, President,	30th & Carson Sts., Pittsburgh, Pa.
Weaver H. Rogers, Secretary and Treasurer,	"
Frank McCoy, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
Harvy Moore,	Pittsburg, Pa.
A. C. Stettengel,	"
John C. Fisher,	"
James B. McKelvey,	"
David Yost,	"
W. R. Ford,	"
H. J. Lotz,	Allegheny, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: August 15, 1889.

Pittsburgh and Birmingham Passenger Railroad Company including the South Side Passenger Railroad Company. Leased November 19, 1889, to the Pittsburgh and Birmingham Traction Company; Mount Oliver Incline Railway Company leased November 10, 1891; Pittsburgh Incline Plane Company leased November 10, 1891, to the Pittsburgh and Birmingham Traction Company.

Brownsville Avenue Street Railway Company leased December 10, 1896, to the Pittsburgh and Birmingham Traction Company.

Note.—The franchise of the Pittsburgh and Birmingham Passenger Railroad Company is now owned and operated by the Pittsburgh and Birmingham Traction Company and is reported to the State under item herein marked "main line." The above also applies to the franchisees of the South Side Passenger Railroad Company. The Mount Oliver Incline Railway Company and the Pittsburgh Incline Plane Company are operated by and in connection with the Pittsburgh and Birmingham Traction Company and are reported to the State under item herein marked "railways and inclines."

The Brownsville Avenue Street Railway Company is operated by and in connection with the railways of the Pittsburgh and Birmingham Traction Company and is reported to the State under item herein marked "railways and inclines."

The power to operate all electric cars is generated at one power station.

The power to operate the incline is furnished by separate plants located respectively at the upper terminus of each incline.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$1,373,287 73	Capital stock,	\$3,000,000 00
Cost of equipment,	286,600 00	Funded debt,	1,600,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	1,003,550 00	Interest on funded debt due and accrued,	33,801 93
Property and franchises,	2,898,030 00	Loans,	9,000 00
Horses,	830 00	Accounts payable,	76,185 54
Current assets as follows, viz:		Guaranteed bonds of other companies,	810,000 00
Cash on hand,	11,835 44	Debtenture bonds,	147,000 00
Open accounts,	179,809 96	Profit and loss,	163,088 04
Material and supplies on hand, ..	6,060 33		
Grand total,	\$5,739,053 51	Grand total,	\$5,739,053 51

PITTSBURGH, CRAFTON AND MANSFIELD STREET RAILWAY COMPANY.

Operated by the West End Traction Company from January 1, 1898.

OFFICERS.

Name.	Official Address.
John C. Reilly, President,	West Carson St., Pittsburg, Pa.
J. V. Callery, Secretary,	" "
Wm. J. Burns, Treasurer and General Superintendent,	" "

DIRECTORS.

Name.	Official Address.
John C. Reilly,	West Carson St., Pittsburg, Pa.
Thos. S. Bigelow,	" "
W. V. Callery,	" "
J. D. Callery,	" "
Wm. J. Burns,	" "

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: June 26, 1893.

Charter granted on above date: ordinances and rights of way secured and construction began during summer of 1894; first car run on May 30, 1895, and road completed about one year later.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road and equipment,	\$286,291 87	Capital stock,	\$250,000 00
Current assets as follows, viz:		Funded debt,	250,000 00
Cash on hand,	5,229 86	Current liabilities as follows, viz:	
		Loans,	119,340 00
		Accounts payable,	16 00
		Profit and loss,	26,576 23
Grand total,	\$291,521 73	Grand total,	\$291,521 73

PITTSBURGH, NEVILLE ISLAND AND COROAPOLIS RAILWAY COMPANY.

Operated by the West End Traction Company from January 1, 1893.

OFFICERS.

Name.	Official Address.
John C. Reilly, President,	West Carson St., Pittsburg, Pa.
Wm. V. Callery, Secretary,	" "
Wm. J. Burns, Treasurer and General Superintendent,	" "

DIRECTORS.

Name.	Official Address.
J. C. Reilly,	West Carson St., Pittsburg, Pa.
Thos. Bigelow,	" "
Wm. V. Callery,	" "
Wm. J. Burns,	" "
J. D. Callery,	" "

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: April 4, 1892.

On above date charter was granted to the company. Right of way was all obtained by June, 1893. Contracts were let July 8, same year, and March 1, 1894, first cars were moved over a portion of the road and on July 24, 1894, entire road was opened to the public.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$153,023 26	Capital stock,	\$89,645 00
Cost of equipment,	31,149 63	Funded debt,	100,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	19,500 00	Loans,	20,419 05
Current assets as follows, viz:		Accounts payable,	2,691 82
Cash on hand,	1,210 74		
Bills receivable,	4,365 74		
Open accounts,	301 70		
Profit and loss,	4,204 80		
Grand total,	\$212,755 87	Grand total,	\$212,755 87

PITTSBURGH AND WEST END PASSENGER RAILWAY COMPANY.

Operated by the West End Traction Company from January 1, 1898.

OFFICERS.

Name.	Official Address.
John C. Reilly, President,	West Carson St., Pittsburg, Pa.
W. V. Callery, Secretary,	408 4th Ave., Pittsburg, Pa.
Wm. J. Burns, Treasurer and General Superintendent,	West Carson St., Pittsburg, Pa.

DIRECTORS.

Name.	Official Address.
Jno. C. Reilly,	West Carson St., Pittsburg, Pa.
Thos. S. Bigelow,	408 Fourth Ave., Pittsburg, Pa.
Wm. V. Callery,	Sixth and Smithfield streets, Pittsburg, Pa.
Wm. J. Burns,	West Carson St., Pittsburg, Pa.
J. D. Callery,	Sixth and Smithfield streets, Pittsburg, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: March 26, 1879.

Charter granted on above date; city ordinances passed; construction finished and first car started on July 4, same year.

Operated by horses until December 3, 1892, when present motive power, electricity, was substituted.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$500,723 08	Capital stock,	\$1,500,000 00
Cost of equipment,	170,803 16	Funded debt,	50,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	63,889 00	Accounts payable,	50,000 00
Plant account,	1,375,939 86	Profit and loss,	\$1,502 39
Current assets as follows, viz:			
Cash on hand,	18,294 22		
Open accounts,	142 00		
Sundries, McKees Rocks Driv. Park,	3,031 56		
Grand total,	\$2,121,802 39	Grand total,	\$2,121,802 39

PITTSBURGH TRACTION COMPANY.

Operated by Consolidated Traction Company.

OFFICERS.

Name.	Official Address.
Geo. W. Elkins, President,	Pittsburg, Pa.
Jas. A. McDivitt, Secretary,	"

DIRECTORS.

Name.	Official Address.
I. H. Glavin,	Pittsburg, Pa.
Geo. M. Von Bonhorst,	"
Joshua Rhodes,	"
John F. Steel,	"
C. L. Magee,	"
Jas. A. McDivitt,	"
G. W. Elkins,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: April 30, 1897.

The Pittsburgh Traction Company was organized April 14, 1887, with an authorized capital of \$2,500,000, payable in installments. Up to date \$1,900,000 has been paid in.

After securing control of the Pittsburgh, Oakland and East Liberty Passenger Railway Company by lease authorized by act of Assembly, March 22, 1887, the work of changing said road from horse to cable power was commenced, and by November, 1888, the whole line, including that part

of the Central Transit Company from Wylie avenue to its terminus at Liberty and Fifth avenue, was operated by cable. On January 1, 1892, the Duquesne Traction Company and its railways were leased to this company, which, after that date, has operated the roads.

The rental consists of a payment to the Duquesne Traction Company of 42½ per cent. of the net earnings after all expenses (except the tax on capital stock, which is paid by each company for itself), were paid. This lease was abrogated on April 2, 1896, when the Pittsburgh Traction Company with the Duquesne Traction Company and its railways passed into the hands of the Consolidated Traction Company for a period of 90 years. The statutes authorizing the same being acts of Assembly of May 15, 1896.

The contract on the part of the Consolidated Traction Company towards the Pittsburgh Traction Company calls for an annual rental of \$175,000, payable semi-annually. The Consolidated Traction Company collecting all receipts and paying all expenses.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$1,521,433 15	Capital stock,	\$1,900,000 00
Cost of equipment,	204,459 78	Funded debt,	1,007,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	1,029,000 00	Accounts payable,	5,627 22
Charter and franchises,	10,479 84	Sundries,	153,568 15
Current assets as follows, viz:		Mortgages,	20,000 00
Cash on hand,	20,004 14	Profit and loss,	515,357 65
Open accounts,	1,556 84		
Additions and betterments,	827,619 18		
Grand total,	\$3,614,553 03	Grand total,	\$3,614,553 03

POTTSTOWN PASSENGER RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Geo. N. Malsberger, President,	Pottstown, Pa.
Calvin Fegley, Secretary and Treasurer,	"
Lewis P. Muthart, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
Geo. M. Malsberger,	Pottstown, Pa.
Calvin Fegley,	"
Jacob C. Sotter,	"
J. Allen Healy,	"
Est. Wm. S. Ellis,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: July 3, 1890.

Operations were begun in March, 1893.

Road was opened to the public on the 15th day of June, 1893.

We have no leased lines.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$127,576 51	Capital stock,	\$52,000 00
Cost of equipment,	29,509 40	Funded debt,	44,500 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Open accounts,	5 31	Interest on funded debt due and	
Profit and loss,	24,080 95	accrued,	1,114 80
		Loans,	64,230 01
		Sundries,	9,327 56
Grand total,	\$181,222 17	Grand total,	\$181,222 17

POTTSVILLE AND READING RAILWAY COMPANY.

Operated by the Schuylkill Electric Railway Company.

OFFICERS.

Name.	Official Address.
F. H. Treat, President,	503 Bourse Building, Phila., Pa.
W. C. Pollock, Secretary,	1340 Chestnut St., Phila., Pa.
J. B. Hoellman, Treasurer,	Pottsville, Pa.

DIRECTORS.

Name.	Official Address.
Thomas B. Parsons,	1340 Chestnut St., Phila., Pa.
H. H. Pearson, Jr.,	No. 1 Nassau St., New York.
E. L. Nichols,	1340 Chestnut St., Phila., Pa.
M. S. Collingwood,	" " " "
C. P. King,	721 Walnut St., Philadelphia, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: May 5, 1892.

The Pottsville and Reading Electric Railway Company, chartered August 24, 1894, has built a railroad commencing at corner Center and Mauch Chunk streets, Pottsville, on Center street, Pottsville, to Mount Carbon borough, through Mt. Carbon borough and through North Manheim township to and into Schuylkill Haven borough, connecting at Schuylkill Haven with the tracks of the Schuylkill Haven and Orwigsburg Street Railway Company, and connecting at corner of Center and Mauch Chunk streets, Pottsville, with the main line tracks of the Schuylkill Electric Railway Company.

Total mileage of the Pottsville and Reading Electric Railroad is five miles, and was first operated October 11, 1897.

This road was leased to the Schuylkill Electric Railway Company March 17, 1897, for a period of 99 years.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road and equipment,	\$170,000 00	Capital stock,	\$70,000 00
		Funded debt,	100,000 00
Grand total,	\$170,000 00	Grand total,	\$170,000 00

PUNXSUTAWNEY STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
S. E. Wilson, President,	Punxsutawney, Pa.
A. J. Truitt, Secretary,	"
J. K. North, Treasurer,	"
L. C. Myers, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
A. J. Truitt,	Punxsutawney, Pa.
James K. North,	"
L. W. Robinson,	"
L. C. Myers,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: February 1, 1892.

Articles of association January 29, 1892. Cars were started August 17, 1892. Chartered for 99 years. Affairs of company controlled by a president and four directors. Length of road chartered, as near as may be, three miles. March 10, 1892, three extensions were made by resolution of board of directors. Road was constructed by contract.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$36,990 42	Capital stock,	\$12,000 00
Current assets as follows, viz:		Funded debt,	14,000 00
Material and supplies on hand,...	100 00	Current liabilities as follows, viz:	
		Interest on funded debt due and	
		accrued, not paid,	1,624 00
		Loans due Jefferson E. L., H.	
		& P. Co.,	928 84
		Total indebtedness of company	
		to June 30, 1898,	2,527 88
Grand total,	\$37,090 42	Grand total,	\$37,090 42

QUAKERTOWN TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
C. Taylor Leland, President,	Quakertown, Pa.
John A. Ozias, Secretary,	Richlandtown, Pa.
Aaron B. Wolf, Treasurer,	Quakertown, Pa.
Wm. H. Davis, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
C. Taylor Leland,	Quakertown, Pa.
W. D. Freed,	Richlandtown, Pa.
John A. Ozias,	Quakertown, Pa.
Aaron B. Walp,	"
H. M. Seiple,	Philadelphia, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: November 27, 1896.

We were organized in the fall of 1896 but did not start to build the line until August, 1897, and finished all but one bridge June 11, 1898. We only own and operate the present four miles. Our charter calls for three miles further, that is to Trumbanersville, and we propose extending our line to Bethlehem on the West Side. The reason our cost per mile is large, we have built a power house and have in machinery sufficient to run 18 to 20 miles, which will be our mileage when road is completed. Our line is all built by contract for a lump sum and for that matter we are unable at the present time to answer some questions asked here. We have the right of way for balance of the line, and for that reason we have our cost shown larger per mile for the first four miles than really can be charged to it.

READING CITY PASSENGER RAILWAY COMPANY.

Operated by the United Traction Company.

OFFICERS.

Name.	Official Address.
B. F. Owen, President,	545 Center avenue.
Henry A. Muhlenberg, Treasurer,	520 Washington street.

DIRECTORS.

Name.	Official Address.
B. F. Owen,	545 Centre avenue, Reading, Pa.
James S. Douglas,	211 S. Fifth street, Reading, Pa.
William R. McIlvain,	210 N. Fifth street, Reading, Pa.
Mathew Harbater,	722 Centre avenue, Reading, Pa.
Charles Rick,	634 Centre avenue, Reading, Pa.
John Rick,	105 N. Eighth street, Reading, Pa.
Albert Suelhelmer,	630 Centre avenue, Reading, Pa.
Charles H. Shaeffer,	228 N. Fifth street, Reading, Pa.
Henry A. Muehlenberg,	200 N. Fourth street, Reading, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: December 18, 1873, and March 17, 1893.

The Penn Street Passenger Railway Company chartered April 7, 1873; reorganized under the name of the Perkiomen Avenue Passenger Railway Company.

The Reading City Passenger Railway Company and the Perkiomen Avenue Passenger Railway Company consolidated under the name and title of the first named corporation February 18, 1889. The history of the organization and construction will be found in former reports in the Department of Internal Affairs, especially report for the year ending December 31, 1888, and for the year ending June 30, 1893.

The Reading City Passenger Railway Company, by proceedings filed in the office of the Secretary of the Commonwealth, on March 17, 1893, accepted the provisions of the act of Assembly entitled "An act providing for the incorporation and government of railway companies of this Commonwealth," approved May 14, 1889.

New letters patent were issued on March 17, 1893, to the "Reading City Passenger Railway Company," under the provisions of the said act.

The Reading Traction Company, on April 14, 1893, leased the Reading City Passenger Railway Company for the term of ninety-nine years.

The terms of this lease have been given in former reports to the Department of Internal Affairs.

The Reading City Passenger Railway Company is now operated by the United Traction Company.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$491,753 17	Capital stock,	\$250,000 00
		Funded debt,	118,000 00
		Profit and loss,	23,753 17
Grand total,	\$491,753 17	Grand total,	\$491,753 17

READING AND SOUTHWESTERN STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
J. W. Shepp, President,	Reading, Pa.
V. S. Seltzer, Secretary and Treasurer,	"
J. H. Pasmore, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
D. B. Shepp,	Reading, Pa.
J. B. Sterley,	"
John Shepp,	"
John H. Printz,	"
S. B. Shepp,	"
John H. Rothmel,	"
W. K. Stevens,	"
E. H. Deysher,	"
F. K. Flood,	"
G. Fred. Mertz,	"
H. C. Geisler,	"
V. S. Seltzer,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: November 24, 1890.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$146,265 98	Capital stock,	\$180,000 00
Cost of equipment,	79,887 50	Funded debt,	65,900 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	96 75	Loans,	24,085 83
Bills receivable,	2,395 28	Accounts payable,	1,006 45
Open accounts,	568 25	Profit and loss,	3,725 59
Material and supplies on hand, ..	4,504 11		
Grand total,	\$224,717 87	Grand total,	\$224,717 87

READING AND TEMPLE ELECTRIC RAILWAY COMPANY.

Operated by the Reading Traction Company.

OFFICERS.

Name.	Official Address.
B. F. Owen, President,	Reading, Pa.
Frank L. Livingood, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
Mathias Moyer,	Reading, Pa.
M. B. McKnight,	"
William McIlvain,	"
William D. Smith,	"
Frank I. Livingood,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: February 26, 1892.

April 1, 1892, extension proceedings.

May 8, 1893, extension proceedings.

February 21, 1894, extension proceedings.

April, 1894, ordinance submitted to Reading city council, granting consent to use of streets.

July 16, 1894, ordinance passed.

July 17, 1894, approved by mayor.

July 18, 1894, accepted by company and construction was immediately begun.

October, 1894, lease made to the Reading Traction Company.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$54,942 12	Capital stock,	\$42,200 00
Cost of equipment,	31,755 84	Funded debt,	43,500 00
Current assets as follows, viz:		Profit and loss,	66 52
Cash on hand,	66 52		
Sundries,	2 04		
Grand total,	\$86,766 52	Grand total,	\$86,766 52

READING TRACTION COMPANY.

Operated by the United Traction Company.

OFFICERS.

Name.	Official Address.
John A. Rigg, President,	5 N. 5th St., Reading, Pa.
M. C. Aulenbach, Secretary and Treasurer,	" " " "

DIRECTORS.

Name.	Official Address.
John A. Rigg,	5 N. 5th St., Reading, Pa.
Richmond L. Jones,	" " " "
A. S. Gelger,	" " " "
Robert N. Carson,	" " " "
R. Nelson Buckley,	" " " "

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: March 9, 1893.

Reading Traction Company organized under act of March 22, 1887, entitled "An act to provide for the incorporation and regulation of motor power companies for operating passenger railways by cables, electricity or other means."

Letters patent issued and certificate recorded March 9, 1893.

This company leased the Reading City Passenger Railway Company April 1, 1893, and reconstructed and equipped the road electrically during 1893 and 1894. Completed June 30, 1894, and leased to the East Reading Railway Company May 1, 1893, and leased the Reading and Temple Electric Railway Company October 1, 1894, and leased the Reading and Womelsdorf Electric Railway Company December 20, 1895.

The Reading Traction Company (and leased lines) leased to the United Traction Company January 1, 1896.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$203,211 85	Capital stock,	\$1,000,000 00
Cost of equipment,	177,229 94	Funded debt,	445,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	199,860 00	Loans,	199,860 00
Property,	1,027,815 80	Accounts payable,	7,036 00
Car houses,	84,766 80	Profit and loss,	583 00
Office fixtures,	1,000 69		
Current assets as follows, viz:			
Cash on hand,	430 23		
Open accounts,	8,063 67		
Grand total,	\$1,652,479 00	Grand total,	\$1,652,479 00

READING AND WOMELSDORF ELECTRIC RAILWAY COMPANY.

Operated by the United Traction Company.

OFFICERS.

Name.	Official Address.
Samuel B. Keppel, President,	5 N. 5th St., Reading, Pa.
Samuel E. Rigg, Secretary and Treasurer,	

DIRECTORS.

Name.	Official Address.
Samuel B. Keppel,	5 N. 5th St., Reading, Pa.
Samuel E. Rigg,	" "
Geo. H. Valentine,	" "
J. C. Illig,	" "
Robert N. Carson,	" "
John A. Rigg,	" "
Richmond L. Jones,	" "

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: March 10, 1894.

Letters patent issued March 10, 1894.

Extension from Sinking Springs to Womelsdorf authorized by proceedings of the company March 12, 1894, and recorded the same day and filed in the office of the Secretary of the Commonwealth March 20, 1894.

Leased to the Reading Traction Company December 20, 1894, for 99 years. Leased as part of the system of the Reading Traction Company to the United Traction Company January 1, 1896.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road and equipment,	\$513,000 00	Capital stock,	\$500,000 00
Current assets as follows, viz:		Funded debt,	513,000 00
Cash on hand,	188 22	Profit and loss,	188 22.
Grand total,	\$513,188 22	Grand total,	\$513,188 22

RIDGE AVENUE PASSENGER RAILWAY COMPANY.

Operated by the Philadelphia Traction Company.

OFFICERS.

Name.	Official Address.
E. B. Edwards, President,	Ridge and Susquehanna Aves., Phila., Pa.
William S. Blight, Secretary and Treasurer,....	

DIRECTORS.

Name.	Official Address.
William S. Grant,	Ridge and Susquehanna Aves., Phila., Pa.
John Lambert,	" " "
Henry Norris,	" " "
R. A. S. Penrose,	" " "
Chas. R. Penrose,	" " "

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

The Girard College Passenger Railway Company chartered April 15, 1868. First car run on road March 14, 1869.

The Ridge Avenue and Manayunk Passenger Railway Company chartered March 23, 1869. First car run in fall of 1869.

Consolidated March 8, 1872, under title of Ridge Avenue Passenger Railway Company.

This road was leased on September 1, 1892, to the Philadelphia Traction Company for 999 years.

Rent: Three years, \$10 per share per annum on 15,000 shares, \$150,000.00; nine hundred and ninety-six years at \$12 per share per annum on 15,000 shares, \$180,000.00. Changed from horse to electricity April 19, 1894.

GENERAL BALANCE SHEET.

Assets.		Liabilities.	
Cost of road,	\$484,811 00	Capital stock,	\$420,000 00
Cost of equipment,	100,000 00	Current liabilities as follows,	
Current assets, as follows, viz:		Loans,	1,000 00
Cash on hand,	46,031 53	Accounts payable,	45,500 00
Open accounts,	333 75	Sundries (invested fund),	14,065 55
Sundries,	13,081 25	Profit and loss,	37,492 03
Total,	\$644,257 58	Total,	\$644,257 58

RIDGE AVENUE CONNECTING PASSENGER RAILWAY COMPANY.

Operated by the Union Traction Company of Philadelphia.

OFFICERS.

Name.	Official Address.
Geo. D. Widener, President,	423 Walnut St., Philadelphia, Pa.
Alex. Rennick, Treasurer,	" "

DIRECTORS.

Name.	Official Address.
P. A. B. Widener,	Philadelphia, Pa.
Wm. L. Elkins,	" "
Thomas Dolan,	" "
James McManes,	" "

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: September 8, 1892.

August 7, 1895, leased to the Philadelphia Traction Company for a term of 999 years, to take effect October 1, 1895, lessee to pay on the first days of April and October, during continuance of lease, three per cent. on the par value of stock actually issued, being six per cent. per annum, together with the further sum of \$250 on first day of each January, and to pay all taxes and license fees now or hereafter imposed.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$ 15,237 01	Capital stock,	\$6,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	63 00	Due lessee company for "addi-	
		tions and betterments,"	9,200 00
Grand total,	\$15,300 00	Grand total,	\$15,300 00

RINGING ROCKS ELECTRIC RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Milton R. Davidhiser, President,	Pottstown, Pa.
Frank S. Brant, Secretary,	Ledger Building, Phila., Pa.
A. K. Shaner, Treasurer,	Pottstown, Pa.
J. W. Spicer, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
F. S. Brant,	Public Ledger Bldg., Phila., Pa.
M. R. Davidhiser,	Pottstown, Pa.
G. C. Hollenbach,	Scranton, Pa.
A. Hartenstine,	Pottstown, Pa.
T. B. Miller,	"
H. G. Rahn,	Sanatoga, Pa.
W. H. Saylor,	Kenilworth, Pa.
R. E. Shaner,	Pottstown, Pa.
A. K. Shaner,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: September 1, 1893.

This company was organized in August, 1893; incorporated September 1, 1893, while work upon the park was begun in the fall of the same year. The construction of the railroad was begun in April, 1894, and completed in a little over two months, so that the road was opened to travel June 21, 1894. There are no leased lines but the company has the right of way to extend their road to Newhanover, 2½ miles further north and the charter right to Boyertown, 4 miles farther. At present and in all past times the road is only a summer road to a beautiful natural park, Ringing Rocks, and the road is in operation only about four or five months in the year, and is therefore not paying, but when completed to Boyertown it will become an all year road and will no doubt pay. This would, in all probability, have been done long ago, had it not been for the "outrageous opinion" given by Judge Williams whereby one man (and we had him) could block a right of way. At that time money was offered in abundance for stock to build the road, but after the depression in business struck us, our ability to build was gone. We hope in the near future to complete the original design and perhaps then make a better showing. Our bonds are held by stockholders (except \$400), and our loans are all made on personal responsibility of the stockholders.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$77,338 98	Capital stock,	\$50,000 00
Cost of equipment,	37,338 25	Funded debt,	54,000 00
Profit and loss,	8,371 77	Current liabilities as follows, viz:	
		Interest on funded debt due and accrued,	7,500 00
		Loans, discounts,	11,500 00
Grand total,	\$123,000 00	Grand total,	\$123,000 00

RIVERVIEW ELECTRIC STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
E. L. Hutchison, President,	Beaver Falls, Pa.
F. W. Walker, Secretary,	New Brighton, Pa.
F. G. Barker, Treasurer,	"
George Cochenor, General Superintendent,	Beaver Falls, Pa.

DIRECTORS.

Name.	Official Address.
J. W. Kelly,	New Brighton, Pa.
W. H. Emerson,	"
H. F. Barker,	"
F. G. Barker,	"
F. W. Walker,	"
J. D. Perrott,	Beaver Falls, Pa.
H. F. Dillon,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: June 13, 1892.

Company organized June 14, 1892; charter applied for under act of Assembly approved May 14, 1890.

Construction of road commenced August, 1897.

Began operating cars April 30, 1898.

Road not yet completed.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$25,986 82	Capital stock,	\$14,190 09
Cost of equipment,	2,171 08	Current liabilities as follows, viz:	
Current assets as follows, viz:		Loans,	12,542 00
Cash on hand,	699 85	Accounts payable,	957 84
		Profit and loss,	166 36
Grand total,	\$28,857 20	Grand total,	\$28,857 20

ROXBOROUGH, CHESTNUT HILL AND NORRISTOWN RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
R. N. Carson, President,	Philadelphia, Pa.
W. H. Hantsch, Secretary and Treasurer,	"
J. C. Logan, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
R. N. Carson,	Roxborough, Phila., Pa.
G. Martin Brill,	62 Woodland Ave., Phila., Pa.
James Rawle,	"
Jno. A. Brill,	"
H. W. Biddle,	326 Walnut St., Philadelphia, Pa.
S. F. Houston,	305 Walnut St., Philadelphia, Pa.
R. Nelson Buckley,	Chestnut Hill, Philadelphia, Pa.
Geo. A. Fletcher,	12th & Chestnut Sts., Phila., Pa.
William Ring,	Roxborough, Philadelphia, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: Agreement of merger December 24, 1896.

On February 1, 1898, the Roxborough, Chestnut Hill and Norristown Railway Company leased the Wissahickon Electric Passenger Railway Company for the term of 999 years upon the following conditions, viz: For the first 2 years from February 1, 1898, the rental to be \$2,916.85 per year; for the next succeeding 6 years the rental to be \$4,875.27 per year; for the next succeeding 7 years the rental to be \$5,833.70 per year and thereafter at the expiration of the above 15 years, for the balance of the term, the yearly rent of \$7,292.12 per year.

Rental payable August 1 and February 1 of each year.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$472,044 18	Capital stock,	\$198,400 00
Cost of equipment,	126,480 57	Funded debt,	896,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	3,966 25	Interest on funded debt due and accrued,	1,545 00
Current assets as follows, viz:		Accounts payable,	693 75
Cash on hand,	12,956 43	Sundries,	2,778 58
Material and supplies on hand, ..	1,275 06	Accident insurance fund,	6,156 30
Sundries,	628 47	Profit and loss,	36,767 42
Bonds of company in treasury, ..	25,000 00		
Grand total,	\$642,340 95	Grand total,	\$642,340 95

SCHENLY PARK AND HIGHLANDS RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Thos. A. Noble, President,	508 Diamond St., Pittsburg, Pa.
J. Harper Adams, Secretary,	Homestead, Pa.
Alan D. Wood, Treasurer,	McKeesport, Pa.

DIRECTORS.

Name.	Official Address.
Richard G. Wood,	Allegheny, Pa.
Thos. A. Noble,	Pittsburg, Pa.
S. J. McFarren,	"
Alan D. Wood,	Allegheny, Pa.
John F. Davitt,	McKeesport, Pa.
Fred. G. Kay,	Pittsburg, Pa.
R. P. Cunningham,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: February 21, 1891.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$248,173 68	Capital stock,	\$100,000 00
Cost of equipment,	17,415 04	Funded debt,	100,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	10 35	Loans,	38,607 75
Open accounts,	2,125 23	Accounts payable,	11,204 74
Additions and betterments,	5,603 93	Sundries, cash due H. & H. St. Ry. Co.,	34,861 71
Profit and loss,	9,245 82		
Grand total,	\$282,574 20	Grand total,	\$282,574 20

SCHUYLKILL ELECTRIC RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
C. P. King, President,	721 Walnut St., Phila., Pa.
W. C. Follock, Jr., Secretary,	1340 Chestnut St., Phila., Pa.
J. E. Hoellman, Treasurer,	Pottsville, Pa.
D. J. Duncan, Superintendent,	"

DIRECTORS.

Name.	Official Address.
R. C. Lusher,	Pottsville, Pa.
Frederick H. Treat,	503 Bourse Bldg. Phila., Pa.
Mathew Beddow,	Minersville, Pa.
William F. North,	1340 Chestnut St., Phila., Pa.
Thos. B. Prosser,	"
Edwin L. Nichols,	"
M. S. Collingwood,	"
S. P. Ritter,	"
H. H. Pearson, Jr.,	1 Nassau St., New York.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: Articles of association, October 4, 1889.

Letters patent granted October 5, 1889. The Schuylkill Electric Railway Company has constructed the railroad from Fourth and Market streets, Port Carbon, Schuylkill county, Pa. through said borough, thence through the borough of Palo Alto, thence through the borough of Pottsville, thence through the borough of Yorkville to the borough line of Yorkville to Plopperts Hotel and Park, being 4.8 miles. The above road commenced operations December 23, 1890. Also, a double branch line from the intersection of Worman and West Bacon street, Palo Alto, to the Upper Tumbling Run dam and hotel in the township of North Manheim, being 1.6 miles of double track, or 3.2 miles of single track.

Also, a branch intersecting at Center and Market streets, Pottsville, on said Center street to Peacock, on Peacock street to Pottsville borough line, being 1.3 miles.

Also a branch intersecting with the People's Railway Company tracks at Minersville borough, thence through the borough of Minersville on Sunbury street to the borough line, being 0.6 miles.

Total length of track owned by above named company as set out on page 13, is 11 miles.

Leased Lines.

People's Railway Company, incorporated by special acts of April 4, 1865; April 23, 1871; February 10, 1872, and March 14, 1873; leased its steam railroad to the Schuylkill Electric Railway Company on July 29, 1890; on March 29, 1894, made the term of said lease to terminate March 31, 1894. All of the railroad covered by this lease was entirely rebuilt and equipped for an

electric road. First of February said People's Railway Company executed lease with this company, giving authority to equip the former railroad from Pottsville to Minersville by electricity. Term of lease to expire March 31, 1929. Term of lease of road in the borough of Pottsville, on Market street, was also to extend to March 31, 1929. This road was first operated with electricity March 10, 1896. Right of way acquired under this lease was 4.2 miles.

The Tamaqua and Pottsville Electric Railway Company was incorporated May 5, 1892, and was leased by the Schuylkill Electric Railway Company January 15, 1896, for a period of 30 years. Its tracks beginning at Fourth and Market streets, Port Carbon, thence through East Norwegian township, thence through the borough of St. Clair, having a mileage of 2.2 miles. This road was first operated November 2, 1894.

The Pottsville and Reading Railway Company was incorporated 1894, and was leased by the Schuylkill Electric Railway Company March 17, 1897, for a period of 99 years. Its tracks beginning at corner of Center and Mauch Chunk streets, Pottsville, thence through Mt. Carbon borough, thence through North Manheim township, thence through the borough of Schuylkill Haven, being 5 miles. This road was first approved October 11, 1897.

The Schuylkill Haven and Orwigsburg Street Railway Company was incorporated March 4, 1898, and was leased by the Schuylkill Electric Railway Company July 28, 1898, for a period of 99 years. Its tracks beginning at Schuylkill Haven, thence through North Manheim township, thence through Adamsdale, thence through North Manheim township again, and thence through the borough of Orwigsburg on Market street and Center Square to Wayne street, being 5.6 miles. This road was first operated July 28, 1898.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$1,153,633 86	Capital stock,	\$650,000 00
Current assets as follows, viz:		Funded debt,	500,000 00
Cash on hand,	299 23	Current liabilities as follows, viz:	
Supply house,	4,457 68	Interest on funded debt due and	
Profit and loss,	69,678 13	accrued,	68,000 00
		Loans,	2,000 00
		Due lessee company for "addi-	
		tions and betterments," rent-	
		als,	1,500 00
		Accounts payable,	6,643 72
		Sundries,	125 18
Grand total,	\$1,228,268 90	Grand total,	\$1,228,268 90

SCHUYLKILL RIVER PASSENGER RAILWAY COMPANY.

Operated by the Union Traction Company of Philadelphia.

OFFICERS.

Name.	Official Address.
Oliver Hopkinson, President,	Philadelphia, Pa.
Lewis S. Renshaw, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
Oliver Hopkinson,	Philadelphia, Pa.
Jcseph Hopkinson,	"
Samuel W. Woodhouse,	"
Edward Hopkinson,	"
Lewis Elkins,	"
Oliver Hopkinson, Jr.,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: April 16, 1866.

On December 29, 1866, a lease was executed by the Schuylkill River Passenger Railway Company to the Philadelphia and Gray's Ferry Passenger Railway Company for the term of 99 years, and on January 1, 1891, the Philadelphia and Gray's Ferry Passenger Railway was leased to the Philadelphia Traction Company for the term of 999 years.

By a provision in the original lease the stockholders of the company have the right to convert their stock into the stock of the Philadelphia and Gray's Ferry Passenger Railway Company at the rate of five shares for one; in accordance with such right all the said stock has been converted into stock of the Philadelphia and Gray's Ferry Passenger Railway Company, except 90 shares, the lessee paying to the stockholders of the lessor fifty cents a share per annum.

GENERAL BALANCE SHEET.

Assets	Amount.	Liabilities.	Amount.
Cost of road and equipment at date of lease,	\$47,463 54	Capital stock,	\$50,000 00
Other permanent investments as follows, viz:			
Balance of cash paid over to the Philadelphia and Grays Ferry Passenger Railway Company at time of lease,	2,536 46		
Grand total,	\$50,000 00	Grand total,	\$50,000 00

SCHUYLKILL TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
Dallas Sanders, President,	401 Drexel Bldg., Phila., Pa.
John A. Johann, Secretary and Treasurer,	"
E. W. Ash, General Manager,	Girardville, Pa.

DIRECTORS.

Name.	Official Address.
Geo. H. Earle, Jr.,	Philadelphia, Pa.
Wm. E. Gill,	"
Herbert M. Howe,	"
John A. Johann,	"
Joseph T. Richards,	"
Winthrop Smith,	"
Oliver Hopkinson, Jr.,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: September 26, 1892.

The Mahanoy City, Shenandoah and Ashland Street Railway incorporated October 23, 1890, and the Ashland, Locust Dale and Centralia Railway incorporated October 23, 1892, were leased to the Schuylkill Traction Company October, 1892. The Schuylkill Traction Company owns the entire capital stock of these companies. Neither of the leased lines have any bonded indebtedness.

The road begins at Locust Dale and runs through the centre street of Ashland, thence to Girardville, and there branches out in Y shape, one branch leading through Lost Creek and William Penn to Shenandoah, and the other branch to Mahanoy City, passing through Maizeville, Mahanoy Plane, Gilberton and St. Nicholas.

Completed June, 1893.

GENERAL BALANCE SHEET.

Assets	Amount.	Liabilities.	Amount.
Cost of road,	\$1,075,000 00	Capital stock,	\$1,000,000 00
Cost of equipment,	425,000 00	Funded debt,	500,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,*	\$350,000 00	Interest on funded debt due and accrued,	6,250 00
Current assets as follows, viz:		Loans,	2,500 00
Cash on hand,	\$,389 07	Accounts payable,	6,328 94
Open accounts,	2,095 88		
Material and supplies on hand, ..	9,632 99		
Grand total,	\$1,515,078 94	Grand total,	\$1,515,078 94

* This is included in the cost of road and equipment.

SCHUYLKILL VALLEY TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
C. D. Beebe, President,	Syracuse, N. Y.
R. M. Douglass, Secretary and Treasurer,	Norristown, Pa.
A. G. Davids, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
C. D. Beebe,	Syracuse, N. Y.
D. B. Shepp,	Philadelphia, Pa.
R. M. Douglass,	Norristown, Pa.
N. H. Larzelere,	"
Thos. Craig,	Trenton, N. J.
H. S. Holden,	Syracuse, N. Y.
G. B. Leonard,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: January 5, 1895.

This road was originally incorporated September 8, 1893, under the title of Norristown, Bridgeport and Conshohocken Traction Company, under an act of General Assembly of the Commonwealth of Pennsylvania, entitled "An act to provide for the incorporation and regulation of motor power companies, for operating passenger railways by cables, electrical or other means," approved the 27d day of March, 1897, and the supplements thereto. The capital stock was originally \$10,000, and was increased to \$250,000 on August 3, 1894.

On November 6, 1893, the property of the Montgomery County Passenger Railway was leased for a term of 999 years for the following considerations: (a) payments on first days of January and July of each year of interest on railway company's bonds; (b) payment to railway company at end of first year \$1,500, second year \$2,000, third year \$3,000, fourth year \$4,000, fifth year \$5,000, sixth year \$6,000 and at end of each year thereafter \$6,000.

On January 27, 1894, the property of the Norristown Passenger Railway was leased for a term of 999 years for the following considerations: (a) Payment on January 1 and July 1 of each year \$2,250, being semi-annual interest on railway company's bonds; also payment of taxes on said bonds; (b) payment of bonds at maturity; (c) payment of cost of changes in roadway, equipment or extensions thereof; (d) payment of all taxes, charges or assessments; (e) payment on January 1, 1895, to said railway company of \$1,000; January 1, 1896, \$1,500; January 1, 1897, \$2,000; January 1, 1898, \$3,000; January 1, 1899, \$4,000, and on January 1 of each year thereafter, \$4,000. On January 5, 1895, under the act of June 13, 1893, the name of the corporation was changed to Schuylkill Valley Traction Company. The capital stock was increased to \$500,000 on October 3, 1895.

The road of the Citizens' Passenger Railway Company was leased October 13, 1895, for the following: (a) Payment on 25th day of July and January of each year of \$2,000, being semi-annual interest on railway company's bonds, and all taxes thereon; (b) payment of bonds at maturity; (c) payment of all costs incident to change or extension of roadway or equipment; (d) payment of all taxes, charges or assessments; (e) payment to said railway company on January 1, 1896, \$1,000; January 1, 1897, \$1,500; January 1, 1898, \$2,000, and on January 1 of each year thereafter, \$2,000.

On October 18, 1895, the road of the Conshohocken Railway Company was leased for the full term of its chartered right, and any extension thereof, for the following consideration: (a) Payment of interest on railway company's bonds on 25th day of December and June of each year, \$2,500 and all taxes on said bonds; (b) payment of said bonds at maturity; (c) payment of all costs incident to change or extension of roadway or equipment; (d) payment of all taxes, charges or assessments; (e) payment to said railway company on January 1 of each year, \$100.00.

On October 3, 1895, the stockholders authorized the issue of \$500,000 in bonds for the purchase of bonds of underlying roads, the payment of the floating debt of the company, and for the building, extending and equipment of its leased lines: of the bonds \$260,000 are not yet issued. \$125,000 are in possession of this company, and \$115,000 are outstanding.

On November 24, 1897, the property of the Collegeville Electric Street Railway Company was leased for the full term of its corporate existence in consideration of the completion of the road by this company, the payment of a sum sufficient to maintain the organization of said company, the payment of all taxes and the payment each year of a sum equivalent to 6 per cent. on all the capital actually paid in.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$110,220 05	Capital stock,	\$500,000 00
Cost of equipment,	78,155 94	Funded debt,	115,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	487,548 92	Interest on funded debt due and accrued,	2,945 83
Bonds of other companies,	82,000 00	Loans,	113,175 00
Current assets as follows, viz:		Accounts payable,	87,243 83
Cash on hand,	148 05	Interest on bonds of leased roads,	4,466 67
Bills receivable,	4,378 06	Profit and loss,	3,770 36
Open accounts,	1,663 73		
Material and supplies on hand, ..	185 50		
Additions and betterments on leased lines,	9,249 29		
Sundries,	2,050 95		
Grand total,	\$775,600 49	Grand total,	\$775,600 49

SCRANTON RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
C. M. Clark, President,	Bullitt Bldg., Phila., Pa.
C. Ford Stevens, Secretary and Treasurer,	Scranton, Pa.
Frank Silliman, Jr., General Manager,	

DIRECTORS.

Name.	Official Address.
C. M. Clark,	Bullitt Building, Phila., Pa.
J. P. Hsley,	" " "
E. W. Clark, Jr.,	" " "
C. Ford Stevens,	" " "
C. A. Parson, Jr.,	Scranton, Pa.
Frank Silliman, Jr.,	"
Timothy Burke,	

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: December 26, 1896.

Formed by the merger of the Valley Passenger Railway Company, the Scranton Passenger Railway Company, the Dunmore Street Railway Company, the Scranton Suburban Railway Company and the Scranton Railway Company, formerly called the People's Street Railway Company of Luzerne county, under the provisions of the act of the Legislature of Pennsylvania, approved May 16, 1861, entitled "An act relating to railroads," and articles of agreement of consolidation and merger, said merger dated December 13, 1896, and filed in the office of the Secretary of the Commonwealth December 26, 1896.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$4,441,844 50	Capital stock,	\$2,500,000 00
Cost of equipment,	242,659 60	Funded debt,	2,500,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	127,510 16	Interest on funded debt ac-	
Accounts receivable,	23,890 27	crued,	22,350 62
Material and supplies on hand, ..	19,868 09	Accounts payable,	21,268 36
Scranton Railway Company first		Accrued accounts,	34,222 76
Con. 5 per cent. bonds,	\$11,000 00	Profit and loss,	68,590 04
Prepaid insurance,	49 17		
Grand total,	\$5,166,819 79	Grand total,	\$5,166,819 79

SCRANTON AND CARBONDALE TRACTION COMPANY.

Operated by the Scranton Railway Company.

OFFICERS.

Name.	Official Address.
William R. Dunham, President,	Philadelphia, Pa.
Percy S. Bickmore, Secretary,	"
George L. Mitchell, Treasurer,	"

DIRECTORS.

Name.	Official Address.
George A. Fletcher,	Philadelphia, Pa.
Alfred N. Chandler,	"
G. Martin Brill,	"
J. H. Noblitt,	"
Edward A. Schmidt,	"
William R. Dunham,	"
John Dignan,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: February 23, 1893.

This company was organized for the purpose of constructing, acquiring, leasing and operating lines of railways within the State of Pennsylvania.

The company leased the rights and franchises of the Blakely and Dickson Traction Street Railway Company and its property, and completed the construction of the line of railway began by that company and equipped it, being located on the Providence and Carbondale turnpike, from a connection with the Carbondale Traction Company's lines in the borough of Archbald, to a connection with the Scranton Railway Company's lines near Scranton, Pa.

The property of this company is operated under a lease or contract with the Scranton Traction Company, and has been so operated since the road was opened, for one-third of net receipts.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$614,000 00	Capital stock,	\$500,000 00
Other permanent investments as follows, viz:		Funded debt,	150,000 00
Stock of other companies,	\$6,000 00	Profit and loss,	21,665 20
Current assets as follows, viz:			
Cash on hand and securities,	20,309 28		
Profit and loss,	1,355 82		
Grand total,	\$671,665 20	Grand total,	\$671,665 20

SCRANTON AND PITTSTON TRACTION COMPANY.

Operated by the Scranton Traction Company.

OFFICERS.

Name.	Official Address.
L. A. Watres, President,	Scranton, Pa.
Robt. C. Adams, Secretary,	"
Charles H. Mullin, Treasurer,	Mount Holly Springs, Pa.

DIRECTORS.

Name.	Official Address.
L. A. Watres,	Scranton, Pa.
Charles H. Mullin,	Mount Holly Springs, Pa.
John T. Lenahan,	Wilkes-Barre, Pa.
Lane S. Hart,	Harrisburg, Pa.
Robert C. Adams,	Scranton, Pa.
S. M. Amerman,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: September 8, 1893.

Incorporated under act of March 22, 1887, entitled "An act to provide for the incorporation and regulation of motor power companies for operating passenger railways by cable, electrical or other means."

It leased the franchise, rights and property of the Lackawanna Street Railway Company, the Pittston, Jenkins and Avoca Street Railway Company, the Pittston Suburban Passenger Railway Company.

This company (the Scranton and Pittston Traction Company) then made a lease of its road for operation to "the Scranton Traction Company." The terms of the lease are that the Scranton Traction Company is to operate the road, pay all maintenance and interest charges and to receive therefor one-third of the net receipts of the road.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$304,531 32	Capital stock,	\$323,435 00
Other permanent investments as follows, viz:		Funded debt,	294,500 00
Stock and bonds of other companies,	922,594 28		
Profit and loss, due from this company to lessee on operating company,	799 40		
Grand total,	\$1,227,925 00	Grand total,	\$1,227,925 00

SEVENTEENTH AND NINETEENTH STREETS PASSENGER RAILWAY COMPANY.

Operated by the Union Traction Company of Philadelphia.

OFFICERS.

Name.	Official Address.
Clay Kemble, President,	Philadelphia, Pa.
Alex. Rennick, Treasurer,	"

DIRECTORS.

Name.	Official Address.
Jno. Lowber Welsh,	Philadelphia, Pa.
Geo. W. Elkins,	"
Geo. D. Widener,	"
Jos. B. Altemus,	"
Wm. L. Elkins, Jr.,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: April 12, 1859.

July 1, 1897, leased to Continental Passenger Railway Company for a term of 99 years, lessee to pay to the treasurer of the Seventeenth and Nineteenth Streets Passenger Railway Company, on the 30th days of December and June of each year during the continuance of lease, the sum of \$75,000.00. Lessee shall assume all incumbrances on real estate and shall pay the accruing interest on the bonds and principal thereof as the same matures and all taxes assessed on the real estate, franchises, stocks or earnings.

July 1, 1876, issued \$100,000 bonds by resolution adopted June 10, 1889. Bonds extended for 20 years from July 1, 1889.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$884,360 47	Capital stock,	\$250,000 00
Cost of equipment,	39,928 50	Funded debt,	100,000 00
		Current liabilities as follows, viz:	
		Due lessee company for "additions and betterments,"	554,288 97
Grand total,	\$904,288 97	Grand total,	\$904,288 97

SHAMOKIN AND MOUNT CARMEL ELECTRIC RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
George M. Smith, President,	Shamokin, Pa.
Henry R. Snaveley, Secretary,	Lanc. Junction, Pa.
C. Smith, Treasurer,	Annville, Pa.
Wm. P. Marr, General Superintendent,	Shamokin, Pa.

DIRECTORS.

Name.	Official Address.
Henry S. Snaveley,	Junction, Pa.
Israel G. Erb,	Lititz, Pa.
Jacob L. Stehman,	"
Thomas M. Righter,	Mt. Carmel, Pa.
Morris Williams,	Wilkes-Barre, Pa.
Martin Markle,	Shamokin, Pa.
C. L. Brown,	Philadelphia, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: October 18, 1892.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$731,197 83	Capital stock,	\$500,000 00
Cost of equipment,	302,326 00	Funded debt,	500,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Interest accrued during construction of road,	6,000 00	Interest on funded debt due and accrued,	19,000 00
Office at power house,	2,000 00	Loans,	41,332 55
Office furniture,	350 00		
Current assets as follows, viz:			
Cash on hand,	1,130 71		
Material and supplies on hand (approximate),	1,500 00		
Profit and loss,	15,829 01		
Grand total,	\$1,060,332 55	Grand total,	\$1,060,332 55

SOUTH BETHLEHEM AND HELLERTOWN STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Hugh E. Crilly, President,	Allentown, Pa.
John H. Pascoe, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
Hugh E. Crilly,	Allentown, Pa.
John H. Pascoe,	"
John L. Schwartz,	"
Francis J. Crilly,	"
Richard F. Pascoe,	Easton, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: April 7, 1897.

The company was organized under the Pennsylvania Street Railway Act of May 14, 1889, and has constructed its road from the borough of South Bethlehem to the borough of Hellertown, through the township of Saucon, Northampton county, Penna.

The road was completed about November 15, 1897, and has been in operation ever since.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$80,000 00	Capital stock,	\$50,000 00
Current assets as follows, viz:		Funded debt,	30,000 00
Cash on hand,	2,429 88	Profit and loss,	2,429 88
Grand total,	\$82,429 88	Grand total,	\$82,429 88

SOUTH SIDE PASSENGER RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
J. Henry Cochran, President,	Williamsport, Pa.
Ernst X. Davis, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
E. B. Westfall,	Williamsport, Pa.
J. B. Krause,	"
E. R. Payne,	"
H. C. McCormick,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: March 31, 1892.

Route beginning at north end of Market street bridge in the city of Williamsport, across said bridge southwardly through Market street in the borough of South Williamsport to Southern avenue; westwardly through Southern avenue to Junction street, to Maynard street (extended) in said borough; thence northwardly on Maynard street and over and across the county bridge crossing river at Maynard street to the north end of said last named bridge.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$50,000 00	Capital stock,	\$25,000 00
Current assets as follows, viz:		Funded debt,	25,000 00
Cash on hand,	552 23	Current liabilities as follows, viz:	
Open accounts,	6,088 30	Interest on funded debt due and accrued,	625 00
		Accounts payable,	2,584 68
		Profit and loss,	3,430 85
Grand total,	\$56,640 53	Grand total,	\$56,640 53

SOUTH SIDE PASSENGER RAILWAY COMPANY.

Operated by the Pittsburg and Birmingham Traction Company.

OFFICERS.

Name.	Official Address.
Harry Moore, President,	South Side, Pittsburg, Pa.
Weaver H. Rogers, Secretary and Treasurer,	" "
Frank McCoy, General Superintendent,	" "

DIRECTORS.

Name.	Official Address.
Harry Moore,	Pittsburg, Pa.
H. C. Wettengel,	"
W. R. Ford,	"
John C. Fisher,	"
James S. McKelvy,	"
Henry J. Lotz,	Allegheny, Pa.
Jacob Hook,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: June 1, 1874.

The South Side Passenger Railway Company is owned and operated by the Pittsburg and Birmingham Traction Company and is included in its report to the State under item marked "Railways and Inclines."

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$51,384 06	Capital stock,	\$40,550 00
Cost of equipment,	30,467 07	Funded debt,	10,000 00
Other permanent investments as follows, viz:		Profit and loss,	46,301 13
Real estate,	15,000 00		
Grand total,	\$96,851 13	Grand total,	\$96,851 13

STROUDSBURG PASSENGER RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Frank H. Smith, President,	Stroudsburg, Pa.
Geo. C. Adams, Secretary,	Delaware, N. J.
Wm. Gunsaulis, Treasurer,	Stroudsburg, Pa.

DIRECTORS.

Name.	Official Address.
Frank H. Smith,	Stroudsburg, Pa.
W. S. Shafer,	"
Geo. C. Adams,	Delaware, N. J.
Jno. I. Miller,	Portland, Pa.
I. S. Kase,	Tobyhanna Mills, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

This company was organized in 1870 by or under an act of the Legislature, session of 1868, which gave the company the right and privilege of running cars by horse power, steam or gravity. It was run by horse power until April, 1892, when the stock and equipments were purchased by F. H. Smith, Geo. C. Adams, I. S. Case, W. S. Shafer and others and a new company formed under the purchased franchise. The road was rebuilt entirely new, and steam used in propelling power.

The old company, when first organized, was capitalized at \$20,000. It was afterwards increased \$5,600, making a capital of \$25,600 when purchased by the new company. In 1892 the capital was doubled, making it \$51,200. Stock at par value to the amount of \$461,000 has been sold and paid for. The balance of stock, \$5,100 has never been issued.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$36,954 00	Capital stock,	\$46,404 00
Cost of equipment,	9,450 00	Current liabilities as follows, viz:	
Current assets as follows, viz:		Accounts payable,	501 18
Cash on hand,	1,087 99	Balance June 30, 1897, .	\$1,822 32
Open accounts,	1,056 82	Deficiency, 1898,	179 57
			1,642 78
Grand total,	\$485,547 91	Grand total,	\$48,547 91

SUNBURY AND NORTHUMBERLAND ELECTRIC RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Daniel Coolidge, President,	Loraine, Ohio.
S. P. Wolverton, Secretary and Treasurer,	Sunbury, Pa.
M. Withington, General Superintendent,	Northumberland, Pa.

DIRECTORS.

Name.	Official Address.
Daniel Coolidge,	Loraine, Ohio.
S. P. Wolverton,	Sunbury, Pa.
S. P. Wolverton, Jr.,	"
W. T. Forsythe,	Northumberland, Pa.
M. Withington,	"
W. E. Boughton,	Philadelphia, Pa.
W. A. Donaldson,	Johnstown, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

The Sunbury and Northumberland Street Railway Company was incorporated January 24, 1885. Accepted provisions of street railway act of 1889 May 20, 1889; the road was then constructed at a cost of \$120,000, track being Johnson girder rail, one line operated by two line trolley. December 1, 1891, horses were substituted for electricity. May 28, 1892, the purchasers of the rights and franchises of the company at a judicial sale organized a new company under the present name. The road was thereupon re-equipped with Westinghouse apparatus and re-opened September 1, 1892. During 1895 a park and base ball grounds were opened and fitted up by the company.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$143,016 99	Capital stock,	\$125,000 00
Cost of equipment,	52,634 38	Funded debt,	65,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	370 81	Interest on funded debt due and	
Material and supplies on hand,	202 04	accrued,	533 90
Profit and loss,	20,759 17	Loans, unsecured by collateral,	24,645 25
		Accounts payable,	1,740 54
Grand total,	\$216,982 89	Grand total,	\$216,982 89

SUBURBAN RAPID TRANSIT RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Thomas A. Noble, President,	Pittsburg, Pa.
Charles E. Succop, Secretary,	"
Robert C. Cunningham, Treasurer,	Mount Oliver, Pa.
John F. Saltz, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
Thomas A. Noble,	Pittsburg, Pa.
Charles E. Succop,	"
Robt. C. Cunningham,	Mount Oliver, Pa.
Ed. F. Mays,	Pittsburg, Pa.
Will T. Cowan,	Seugeon Hall, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: September 28, 1886.

The Suburban Rapid Transit Street Railway Company, a corporation under the laws of the State of Pennsylvania, was duly incorporated in the year 1886, under the act of Assembly, approved 23d day of May, A. D. 1878, for passenger railways. Afterward incorporated under the street railway act of May 14, A. D. 1889. Opened for traffic September, 1887.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$221,257 96	Capital stock,	\$122,000 00
Cost of equipment,	98,660 06	Funded debt,	200,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	304 92	Interest on funded debt due and	
Material and supplies on hand, ..	9,596 35	accrued,	2,800 00
Sundries,	900 00	Loans,	25,000 00
Profit and loss,	19,703 97	Accounts payable,	613 28
Grand total,	\$350,413 28	Grand total,	\$350,413 28

TAMAQUA AND LANSFORD STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Lewis A. Reiley, President,	No. 106 S. 4th St., Phila., Pa.
James McCready, Secretary and Treasurer,	Lansford, Philadelphia, Pa.
W. D. Zehner, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
Lewis A. Reiley,	106 S. 4th St., Phila., Pa.
W. D. Zehner,	Lansford, Pa.
Daniel Shepp,	Tamaqua, Pa.
F. P. Spise,	"
James McCready,	Lansford, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: November 2, 1891.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$231,485 17	Capital stock,	\$100,000 00
Cost of equipment,	48,670 92	Funded debt,	175,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	6,196 65	Accounts payable,	6,772 34
		Sundries, pay rolls,	208 52
		Vouchers,	645 39
		Profit and loss,	2,626 06
Grand total,	\$286,353 74	Grand total,	\$286,353 74

TAMAQUA AND POTTSVILLE ELECTRIC STREET RAILWAY COMPANY.

Operated by the Schuylkill Electric Railway Company.

OFFICERS.

Name.	Official Address.
Thomas B. Prosser, President,	1340 Chestnut St., Phila., Pa.
J. B. Hoellman, Secretary and Treasurer,	Pottsville, Pa.

DIRECTORS.

Name.	Official Address.
Frederick H. Treat,	503 Bourse Bldg., Phila., Pa.
W. C. Pollock, Jr.,	1340 Chestnut St., Phila., Pa.
C. P. King,	721 Walnut St., Phila., Pa.
John J. Finney,	Pottsville, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: May 5, 1892.

Incorporated 5th May, 1892, under the name of the Tamaqua, Pottsville Electric Railroad Company. The company has built on a part of its projected railroad, to wit: On Mill Creek avenue in Norwegian and East Norwegian townships. Beginning at the borough line of Pottsville to Port Carbon avenue in East Norwegian township, excepting the crossing over the Philadelphia and Reading tracks at Mill Creek; also built a railroad beginning at Fourth and Market streets in the borough of Port Carbon, Schuylkill county; thence on Market street northwardly to the borough line of Port Carbon; thence on Port Carbon avenue through East Norwegian township in said county to Front or Mill street in the borough of St. Clair; thence northwardly on said Front or Mill street in said borough of St. Clair to Railroad street; thence westwardly on Railroad street to Second street; thence northwardly on Second street to Franklin street.

This branch connects with the tracks of the Schuylkill Electric Railway Company tracks at Fourth and Market streets, Port Carbon.

The total road, as far as the same has been built, has been leased to the Schuylkill Electric Railway Company for a period of 30 years, commencing the 15th day of January, A. D. 1896. The total mileage from Fourth and Market streets, Port Carbon to St. Clair borough, is 2.2 miles, and the mileage from Pottsville borough line to Port Carbon avenue, East Norwegian township, is 0.7 miles. Total mileage, including turnouts, 3 miles.

This road was first operated November 2, 1894.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$120,000 00	Capital stock,	\$80,000 00
		Funded debt,	60,000 00
Grand total,	\$120,000 00	Grand total,	\$120,000 00

TARENTUM TRACTION PASSENGER RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Curtis G. Hussey, President,	812 Lewis Block, Pittsburg, Pa.
J. B. Crawford, Secretary,	Ferry St., Tarentum, Pa.
Frank R. Dravo, Treasurer,	812 Lewis Block, Pittsburg, Pa.
J. B. Crawford, General Superintendent,	Ferry St., Tarentum, Pa.

DIRECTORS.

Name.	Official Address.
Curtis G. Hussey,	812 Lewis Block, Pittsburg, Pa.
Julian Kenedy,	" "
Frank R. Dravo,	" "
B. F. Rafferty,	" "
J. B. Crawford,	Ferry St., Tarentum, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: May 20, 1890.

Construction of road commenced December, 1893. Completed (with exception of viaduct, which is to be constructed over the tracks and right of way of the West Penn Railroad in the borough of Tarentum, Pa.), and open for traffic August 11, 1894. Extended a distance of about 1,000 feet through East Deer township, Allegheny county, Penna., during November, 1895.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$122,361 92	Capital stock,	\$50,000 00
Cost of equipment,	18,538 27	Funded debt,	100,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	630 44	Interest on funded debt due and accrued,	2,370 00
Current assets as follows, viz:		Loans,	1,518 75
Cash on hand,	9,870 23	Accounts payable,	1,206 06
Open accounts,	1,753 78		
Profit and loss,	1,940 19		
Grand total,	\$155,094 83	Grand total,	\$155,094 83

THIRTEENTH AND FIFTEENTH STREETS PASSENGER RAILWAY COMPANY.

Operated by the Philadelphia Traction Company.

OFFICERS.

Name.	Official Address.
B. S. Kunkle, President,	Philadelphia, Pa.
Jas. P. Richardson, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
George W. Hall,	Philadelphia, Pa.
Wm. R. Warner,	"
John C. Bingham,	"
Travis Cochran,	"
Chas. E. Weed,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: April 8, 1859.

One thousand eight hundred and seventy-three, October 1, issued \$100,000, 7 per cent. mortgage bonds. 1865, July 15, merged with the Navy Yard, Broad Street and Fairmount Railway Company, as filed with the Secretary of the Commonwealth, October 14, 1865. 1892, January 15, leased to Philadelphia Traction Company for a term of 999 years from January 1, 1892, at the following rentals: Years 1892 and 1893, \$180,000; years 1894, 1895 and 1896, \$200,000; years 1897, 1898 and 1899, \$220,000; year 1900 and thereafter, \$240,000.

Philadelphia Traction Company to also pay the annual sum of \$1,200, pay the expenses attending reorganization of stock, and shall pay interest on bonds and mortgages as same shall become due. Pay all taxes, charges or assessments which Thirteenth and Fifteenth Streets Passenger Railway Company would, in any way be liable or chargeable, on account of its corporate existence, etc. 1893, December 16, changed from horse power to electrical power. 1894, April 11, stockholders authorize issue of \$400,000 forty year bonds. Bonds issued January, 1895. Bonds due January 1, 1924.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$1,074,575 84	Capital stock,	\$334,529 44
Current assets as follows, viz:		Funded debt,	590,000 00
Cash on hand,	5,392 14	Profit and loss,	180,656 22
Bills receivable,	14,000 00		
Open accounts,	10,731 63		
Sundries,	486 05		
Grand total,	\$1,105,185 66	Grand total,	\$1,105,185 66

TITUSVILLE ELECTRIC TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
M. B. Dunham, President,	Warren, Pa.
G. H. Dunham, Secretary, Treasurer and General Superintendent,	Pleasantville, Pa.

DIRECTORS.

Name.	Official Address.
M. B. Dunham,	Warren, Pa.
G. H. Dunham,	Pleasantville, Pa.
A. J. Hazeltine,	Warren, Pa.
R. D. Stoeltziny,	Pleasantville, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: January 12, 1897.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$68,883 06	Current liabilities as follows, viz:	
Cost of equipment,	20,764 81	Loans,	\$64,184 30
Current assets as follows, viz:		Accounts payable,	29,645 26
Material and supplies on hand,...	7,000 00	Profit and loss,	818 41
Grand total,	\$94,647 87	Grand total,	\$94,647 87

TWENTY-SECOND AND ALLEGHENY AVENUE PASSENGER RAILWAY COMPANY.

Operated by the Union Traction Company of Philadelphia.

OFFICERS.

Name.	Official Address.
John Lowber Welsh, President,	Philadelphia, Pa.
Alex. Rennick, Treasurer,	"

DIRECTORS.

Name.	Official Address.
J. Lowber Welsh,	Philadelphia, Pa.
Wm. H. Shelmerdine,	"
J. J. Sullivan,	"
Alfred Smith,	"
Geo. D. Widener,	"
Thomas Dolan,	"
Jno. B. Parsons,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: May 28, 1890.

December 5, 1894, leased to Philadelphia Traction Company for a term of 99 years, to take effect as of the 1st day of March, 1894.

September 24, 1895, lease amended so that the term thereof shall be 999 years from the 1st day of March, 1894. Lessee to pay the treasurer on the 1st day of March and September in each year during continuance of lease the sum of \$30,000, being \$60,000 per annum. Lessee to pay interest on all bonds actually issued for construction and equipment and pay all taxes now or hereafter imposed.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$1,264,867 23	Capital stock,	\$500,000 00
Current assets as follows, viz:		Funded debt,	700,000 00
Cash on hand,	2,623 78	Current liabilities as follows, viz:	
		Due lessee company for "addi-	
		tions and betterments,"	67,500 00
Grand total,	\$1,267,500 00	Grand total,	\$1,267,500 00

UNIONTOWN ELECTRIC RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
H. L. Robinson, President,	Uniontown, Pa.
R. F. Hopwood, Secretary,	"
M. H. Bowman, Treasurer,	"
George Barclay, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
Samuel E. Ewing,	Uniontown, Pa.
Albert D. Boyd,	"
Fred. S. Chalfont,	"
Morgan H. Bowman,	"
George A. McCormick,	"
Robert F. Hopwood,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter of original corporation, known as the "Uniontown Street Railway Company," was August 29, 1890.

The rights, franchise and property of said company were sold at sheriff's sale on the 23d day of May, 1897, and a new organization was effected by the purchase at said sale on July 12, 1897, under the name and title of the Uniontown Electric Railway Company.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$50,000 00	Capital stock,	\$50,000 00
Current assets as follows, viz:		Profit and loss,	728 62
Cash on hand,	728 62		
Grand total,	\$50,728 62	Grand total,	\$50,728 62

UNION PASSENGER RAILWAY COMPANY.

Operated by the Union Traction Company of Philadelphia.

OFFICERS.

Name.	Official Address.
Geo. D. Widener, President,	Philadelphia, Pa.
Alex. Rennick, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
P. A. B. Widener,	Philadelphia, Pa.
James McManes,	"
Thomas Dolan,	"
Wm. B. Stokely,	"
Jos. E. Widener,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: April 8, 1864.

January 1, 1880, leased the Continental Passenger Railway Company for a term of 99 years from January 1, 1880, at a rental of \$120,000 per annum, \$60,000 to be paid on the 30th day of June and December of each year during continuance of lease, together with the further sum of \$50 on the 30th day of December of each year. Lessee to pay interest on bonds as it shall become due, and all taxes now or hereafter imposed. Lessee assuming all the obligations of Continental Passenger Railway Company under its lease of Seventeenth and Nineteenth Streets Passenger Railway Company.

May 31, 1889, Citizens' Passenger Railway Company assigns to Union Passenger Railway Company all its right, title and interest of Citizens' Passenger Railway Company of, in and to lease of Empire Passenger Railway Company, to Seventeenth and Nineteenth Streets Passenger Railway Company and Citizens' Passenger Railway Company.

June 30, 1884, leased to Philadelphia Traction Company for a term of 999 years. Rental for two years, the first payment to be made on the 31st day of December, 1884, and semi-annually thereafter on the 30th day of June and 31st day of December of each and every year; the last payment falling due on the 30th day of June, 1886. The sum of \$135,500 thereafter on the 30th day of June and 31st day of December of each and every year, the first payment falling due on the 31st of December, 1886, the sum of \$143,000. Pay all interest, taxes, etc., as same shall become due, and assume all obligations of Union Passenger Railway under lease of Continental Passenger Railway Company to Union Passenger Railway Company.

1892, June 30, leased Kessler Street Connecting Passenger Railway for a term of 999 years.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$8,490,273 12	Capital stock,	\$925,000 00
Cost of equipment,	475,606 22	Funded debt,	750,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Material and supplies on hand, ..	41,870 50	Due lessee company for "addi-	
Sundries,	788 00	tions and betterments, '	6,633,257 18
		Profit and loss,	650,260 60
Grand total,	\$9,008,547 84	Grand total,	\$9,008,547 84

UNION RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
E. J. Moore, President,	Philadelphia, Pa.
C. Ford Stevens, Secretary and Treasurer,	"
John MacFayden, General Superintendent,	Chester, Pa.

DIRECTORS.

Name.	Official Address.
E. J. Moore,	Bullitt Building, Phila., Pa.
C. M. Clark,	" "
C. A. Pearson, Jr.,	" "
J. M. Colton,	" "
H. C. Howard,	Chester, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: May 18, 1890.

Union Railway Company of Chester, Pa., was incorporated May 18, 1890, under act of May 14, 1889.

It has capital stock of \$100,000; bonds, \$200,000. The company's stock is now owned, and the road and its leased lines are now operated by the Chester Traction Company. December 31, 1890, this company having completed its tracks leased the Chester Street Railway and converted it from a horse railway to an electric railway overhead system and built power plant and supplied equipments. Rental, \$15,200. On April 3, 1893, it leased the Chester and Media Electric Railway Company and supplied it with power from the main station, and equipments. Rental, \$13,450.

Note.—All details of the operation of this company are incorporated in the report of the Chester Traction Company, by which this company is operated.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$300,000 00	Capital stock,	\$100,000 00
		Funded debt,	200,000 00
Grand total,	\$300,000 00	Grand total,	\$300,000 00

UNION TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
John Lowber Welsh, President,	Philadelphia, Pa.
Chas. O. Kruger, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
John Lowber Welsh,	Philadelphia, Pa.
P. A. B. Widener,	"
Wm. L. Elkins,	"
Wm. H. Shelmerdine,	"
J. J. Sullivan,	"
Thomas Dolan,	"
Jas. McManes,	"
Geo. D. Widener,	"
Alfred Smith,	"
Alex. M. Fox,	"
Jno. B. Parsons,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: September 6, 1895.

This company was chartered under the act of March 20, 1887, and its supplements. It owns no lines of street railways, but on October 1, 1895, it obtained control of the Philadelphia Traction Company by lease for 999 years. On July 1, 1896, it leased the Electric Traction Company and the People's Traction Company for a period of 999 years and three months.

On January 1, 1898, it leased the Hestonville, Mantua and Fairmount Passenger Railroad Company for a period of 999 years.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$1,350,684 01	Capital stock,	\$7,499,365 00
Cost of equipment,	638,509 97	Current liabilities as follows, viz:	
Other permanent investments as follows, viz:		Interest and rentals accrued but not due,	1,107,082 83
Stock of other companies,	4,808,036 07	Loans,	2,463,407 85
Bonds of other companies,	325,000 00	Accounts payable, June accounts, 1898,	87,941 73
Current assets as follows, viz:		Licenses and taxes accrued but not due,	191,531 16
Cash on hand,	41,233 59	Income insurance fund,	1,197 89
Bills receivable,	226,897 73	Open accounts (principally accounts with leased lines for equipment and securities turned over under lease),	1,324,327 51
Due by agents,	19,800 00	Profit and loss,	51,362 80
Material and supplies on hand,	118,877 59		
Advanced to leased lines,	4,899,133 23		
Fire insurance fund,	242,995 00		
Grand total,	\$12,726,217 25	Grand total,	\$12,726,217 25

UNITED TRACTION COMPANY OF PITTSBURGH.

OFFICERS.

Name.	Official Address.
James D. Callery, President,	Pittsburg, Pa.
J. H. Callahan, Secretary,	"
J. W. Taylor, Treasurer,	"
John Murphy, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
James D. Callery,	Pittsburg, Pa.
W. H. Keech,	"
H. J. Bowdoin,	Baltimore, Md.
Pat. Calhoun,	Cleveland, Ohio.
W. S. Gaus,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: July 27, 1896.

The United Traction Company of Pittsburg was organized by subscribers July 16, 1896, and chartered July 27, 1896, under the provisions of an act of Assembly entitled "An act to provide for the incorporation and regulation of motor power companies for operating passenger railways by cables, electrical or other means," approved March 22, 1887, and its supplements.

This company is the owner of the Second Avenue Traction Company (including the McKeesport and Reynoldstown Passenger Railway Company), and the North Side Traction Company (which was leased to the Second Avenue Traction Company) and which lease the Federal street and Pleasant Valley Passenger Railway Company.

This company has also purchased the capital stock and has leased the property of the Pittsburg, Allegheny and Manchester Traction Company (lessor of the Union Passenger Railway Company.)

The foundation of the road is constructed with concrete, in which oak ties are laid, the rails being the 9-inch girder, fixed to the ties. The overhead system of wiring is used in the operation of the road.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road and equipment,	\$29,576,448 27	Capital stock,	\$20,000,000 00
Current assets as follows, viz:		Funded debt,	10,000,000 00
Cash on hand,	96,683 95	Current liabilities as follows, viz:	
Bills receivable,	1,353 36	Interest on funded debt due and accrued,	27,833 23
Due by officers' petty cash funds,	1,113 59	Loans,	119,700 40
Open accounts,	23,353 63	Due lessee company for rentals,	14,934 05
Material and supplies on hand, ..	25,226 89	Accounts payable,	286,022 98
Additions and betterments,	766,523 71	Profit and loss,	50,478 29
Insurance premiums unearned, ..	3,260 65		
Grand total,	\$30,498,969 05	Grand total,	\$30,498,969 05

UNITED TRACTION COMPANY OF READING.

OFFICERS.

Name.	Official Address.
John A. Rigg, President,	5 N. 5th St., Reading, Pa.
M. C. Aulenbach, Secretary and Treasurer,	" " "
Samuel E. Rigg, General Superintendent,	" " "

DIRECTORS.

Name.	Official Address.
Robert N. Carson,	No. 5 North Fifth street, Reading, Pa.
R. Nelson Buckley,	" " " "
William R. McIlvain,	" " " "
James A. O'Reilly,	" " " "
L. T. Custer,	" " " "
Geo. H. Valentine,	" " " "
Henry C. England,	" " " "
John A. Rigg,	" " " "
Richmond L. Jones,	" " " "

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: December 17, 1895.

United Traction Company organized under act of March 22, 1887, entitled "An act to provide for the incorporation and regulation of motor power companies for operating passenger railways by cables, electrical or other means."

Letters patent issued and certificate recorded December 17, 1895.

Leased the property and franchises of the Reading Traction Company, as well those owned as those leased, operated or controlled by it, January 1, 1896, and July 1, 1897, for 900 years.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$164,896 68	Capital stock,	\$408,700 00
Cost of equipment,	16,410 79	Funded debt,	149,900 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies,	\$98,192 50	Interest on funded debt due and accrued,	1,782 50
Current assets as follows, viz:		Accounts payable,	8,553 40
Cash on hand,	41,119 49	Sundries,	68,977 06
Bills receivable,	10,831 54	Profit and loss,	2,467 45
Material and supplies on hand, ..	5,798 50		
Grand total,	\$637,349 50	Grand total,	\$637,349 50

VALLEY STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
A. M. Jolly, President,	Beaver Falls, Pa.
A. R. Leyda, Secretary,	Sharon, Pa.
A. M. McDowell, Treasurer,	
Wm. T. Morgan, General Superintendent,	

DIRECTORS.

Name.	Official Address.
A. R. Leyda,	Beaver Falls, Pa.
J. P. Stone,	New Brighton, Pa.
F. G. Barker,	Sharon, Pa.
G. F. Kennedy,	
A. M. McDowell,	

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: March 4, 1895.

Organized as the Shenango Valley Street Railway Company. Entire plant of above named company sold by sheriff's sale on March 4, 1896. Purchased by F. G. Barker, Geo. F. Kennedy and J. C. Whitla. Reorganized and named "The Valley Street Railway Company."

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$225,000 00	Capital stock,	\$150,000 00
Cost of equipment,	2,100 00	Funded debt,	76,000 00
		Current liabilities as follows, viz:	
		Due lessee company for "additions and betterments,"	2,100 00
Grand total,	\$227,100 00	Grand total,	\$227,100 00

VALLAMONT TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
J. Henry Cochran, President,	Williamsport, Pa.
Ernest H. Davis, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
E. B. Westfall,	Williamsport, Pa.
J. B. Krause,	"
E. R. Payne,	"
H. C. McCormick,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF
LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: May 15, 1894.

The Vallamont Traction Company was organized by an agreement of merger dated May 15, 1894, between the Vallamont Passenger Railway Company, the Junction Passenger Railway Company, the Center and West End Passenger Railway Company, and the Citizens' Passenger Railway Company, as the same remain on file in the office of the Secretary of the Commonwealth.

On July 2, 1894, the several merged companies by resolution of their several boards of directors, accepted the provisions of the Constitution of 1874, of the Commonwealth of Pennsylvania, the certificate of such acceptance having been filed with the Secretary of the Commonwealth.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$190,969 29	Capital stock,	\$101,700 00
Cost of equipment,	15,308 61	Funded debt,	100,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	1,208 02	Interest on funded debt due and	
Open accounts,	7,835 85	accrued,	2,500 00
Profit and loss,	11,686 55	Accounts payable,	22,798 32
Grand total,	\$226,993 32	Grand total,	\$226,993 32

VERSAILLES TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
R. J. Stoney, Jr., President,	424 Fifth Ave., Pittsburg, Pa.
H. H. Swaney, Secretary,	McKeesport, Pa.
D. H. Rhodes, Treasurer,	"
W. C. Soles, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
R. J. Stoney, Jr.,	424 Fifth Ave., Pittsburg, Pa.
Albert Pitcairn,	431 Wood St., Pittsburg, Pa.
H. H. Swaney,	McKeesport, Pa.
R. J. Murray,	Sewickley, Pa.
J. R. Henderson,	McKeesport, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: September 2, 1892.

The company was organized August 27, 1892, for the purpose of furnishing rapid transit to the township of Versailles, adjoining the city of McKeesport, Pa.

The construction of road was commenced in fall of 1892, being delayed by severe weather, but resumed again in May, 1893, and one mile completed from the boundary line of city of McKeesport to and through the borough of Christy Park, in Versailles township, Allegheny county. The road has since been extended southward through Versailles township and borough of Versailles to point near end of bridge crossing Youghiogheny river at borough of Boston, in Elizabeth township, a total distance of four and five-sixths miles.

On the 15th of September, 1897, the road was entirely reorganized and all of the floating indebtedness and disputed claims against said company were settled in full, together with the transfer to said company of the title of certain pieces of real estate which had been used by the company, but which had not prior to that time been absolute property of the company. The rights of way were also settled.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$190,020 00	Capital stock,	\$100,000 00
Cost of equipment,	15,000 00	Funded debt,	100,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	446 42	Loans, bills payable,	1,500 00
		Profit and loss,	3,966 43
Grand total,	\$205,466 42	Grand total,	\$205,466 42

WALNUT STREET CONNECTING PASSENGER RAILWAY COMPANY.

Operated by the Union Traction Company of Philadelphia.

OFFICERS.

Name.	Official Address.
Wm. L. Elkins, President,	Philadelphia, Pa.
Alex. Rennick, Secretary and Treasurer,	"

DIRECTORS.

Name.	Official Address.
P. A. B. Widener,	Philadelphia, Pa.
Wm. L. Elkins,	"
Thomas Dolan,	"
James McManes,	"
George D. Widener,	"
James E. Widener,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: May 8, 1890.

August 7, 1896, leased to Philadelphia Traction Company for a term of 999 years, to take effect October 1, 1896. Lessee to pay on the first days of April and October, during continuance of lease, 3 per cent. on the par value of the stock actually issued, being 6 per cent. per annum, together with the further sum of \$250, on the first day of each January, and to pay all taxes and license fees now or hereafter imposed.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$149,378 45	Capital stock,	\$50,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	321 55	Due lessee company for "addi- tions and betterments,"	99,700 00
Grand total,	\$149,700 00	Grand total,	\$149,700 00

WARREN STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
D. W. Beaty, President,	Warren, Pa.
W. W. Rankin, Secretary,	"
D. H. Siggins, Treasurer,	"

DIRECTORS.

Name.	Official Address.
James D. Woodard,	Warren, Pa.
John Hepburn,	"
W. W. Rankin,	"
D. H. Siggins,	"
W. R. Lavens,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: March 14, 1889.

Provisions of the act of May 14, 1889, accepted and new charter issued March 25, 1890.

Began construction of road and laying track in April, 1892. By July 1, 1893, the track had been laid on Water street in Warren borough from Philadelphia and Erie Railway depot to Glade township line, and in Glade township to Carver street now in Warren borough; also on Laurel street in Warren borough between Water and High streets, and thence along High street to the old D. A. V. & P. depot, a total distance of about two miles.

The first car commenced running July 1, 1893, and have been in continuous operation since.

Since July 1, 1893, and prior to June 30, 1894, the road was extended along High street to the P. & E. Ry. depot, making a loop at the west end of the road. During June, 1894, the road was extended along Main street, in Glade township, a distance of 3,200 feet.

During August, 1894, the road was extended along Main street in Glade township to Allegheny Hotel, a distance of three thousand six hundred feet (3,600). During the fall of 1894, the road was extended from Liberty street, east on Third street to Market; thence north on Market street to the borough line, a distance of three thousand six hundred feet (3,600). Commenced running cars on this extension March 31, 1897.

In April, 1897, commenced an extension on the North Warren road, north from the borough line, at the terminus of Market street, in Conewago township, and have track laid and are running cars thereon as far as the D. A. V. & P. crossing at Jackson Run, a distance of four thousand feet (4,000).

In August, 1897, an extension was completed from the D. A. V. & P. Railway crossing at Jackson Run along the Jamestown and Warren Turnpike to Jackson's Run Corners, a distance of a mile (1 mile), and thence up the Jackson Run road a distance of fifteen hundred (1,500) feet, making a total extension of about six thousand seven hundred and eighty feet from the D. A. V. & P. crossing near Jackson Run.

We commenced running cars on this extension August 26, and they have been in continuous operation since that time.

During July, 1897, an extension was completed from the eastern terminus of main line at Allegheny Hotel to a gravel bank, a distance of about eight hundred (800) feet.

During the Fall of 1897 an extension was begun on Conewago avenue extending from Penn avenue up the said street to the city limits, a distance of about six thousand (6,000) feet. It was completed in May and has been in operation ever since.

During the latter part of the Fall of 1897 an extension was completed from the P. & E. R. R. crossing on Water street westward to the city limits, a distance of one-half mile ($\frac{1}{2}$ mile), and cars have been in operation on extension since.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$67,432 93	Capital stock,	\$50,000 00
Cost of equipment,	24,572 33	Funded debt,	60,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Unpaid capital stock,	15,200 00	Interest on funded debt due and accrued,	2,357 83
Current assets as follows, viz:		Accounts payable,	3,142 51
Cash on hand,	577 64	Profit and loss,	3,019 64
Open accounts,	318 37		
Material and supplies on hand, ..	118 71		
Grand total,	\$108,519 88	Grand total,	\$108,519 88

WASHINGTON ELECTRIC STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Francis J. Torrance, President,	Allegheny, Pa.
Arthur Kennedy, Secretary,	"
DeWitt Dillworth, Treasurer,	Pittsburg, Pa.
James Kent, General Superintendent,	Washington, Pa.

DIRECTORS.

Name.	Official Address.
Francis J. Torrance,	Allegheny, Pa.
Arthur Kennedy,	"
Thomas B. Hutchinson,	Pittsburg, Pa.
DeWitt Dillworth,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: June 17, 1889.

This company was chartered June 17, 1889. The construction of its railway was commenced in November, 1890, and finished in the summer of 1891.

The road continued in operation until June 18, 1894, when there was a reorganization of the company under the same name. In the summer of 1895, the road was reconstructed and extended. On the 16th of December, 1895, the Washington and Tylerdale Street Railway Company was merged with the Washington Electric Street Railway Company under the name of Washington Electric Street Railway Company, and the said consolidated roads are now operated.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$229,028 01	Capital stock,	\$125,000 00
Cost of equipment,	35,653 87	Funded debt,	125,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	330 98	Accounts payable,	3,401 74
Open accounts,	8,211 20	Profit and loss,	24,977 07
Material and supplies on hand, ..	1,754 11		
Power machinery,	2,281 91		
Tools and motor machinery shop, ..	1,118 73		
Grand total,	\$278,378 81	Grand total,	\$278,378 81

WAVERLY, SAYRE AND ATHENS TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
A. N. Broadhead, President,	Jamestown, N. Y.
A. C. Wade, Secretary and Treasurer,	"
W. E. Case, General Superintendent,	Waverly, N. Y.

DIRECTORS.

Name.	Official Address.
A. N. Broadhead,	Jamestown, N. Y.
A. C. Wade,	"
S. B. Broadhead,	"
W. M. Broadhead,	"
F. M. Stephens,	New York, N. Y.
F. K. Harris,	Athens, Pa.
W. E. Case,	Waverly, N. Y.
M. Quigley,	"
W. L. Watrous,	"
W. N. Weaver,	Sayer, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: January 23, 1893.

Road completed and operated June 30, 1896, this company was formed by a consolidation of the Waverly, Sayre and Athens Electric Traction Company with the Susquehanna Valley Electric Traction Company in December, 1894, and is operated by the Waverly, Sayre and Athens Traction Company.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$125,704 41	Capital stock,	\$200,000 00
Cost of equipment,	57,446 52	Funded debt,	150,000 00
Current assets as follows, viz:		Profit and loss,	6,545 63
Open accounts,*	172,394 70		
Grand total,	\$356,545 63	Grand total,	\$356,545 63

* Of this amount \$172,577.62 is due for capital stock not assessed.

WEST CHESTER STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Wm. M. Hayes, President,	West Chester, Pa.
W. S. Harris, Secretary,	"
F. W. Wallerton, Treasurer,	"
J. W. Andrews, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
Wm. M. Hayes,	West Chester, Pa.
J. Carroll Hayes,	"
M. H. Matlack,	"
R. T. Cornwall,	"
A. G. McCausland,	Wilmington, Del.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: August 4, 1890.

The charter authorizes the building of a street railway in the borough of West Chester, Pa.

The company was organized with a capital stock of \$30,000. Said capital stock was afterwards increased to \$60,000, there being 1,200 shares of fifty dollars each. The stock has all been subscribed for and fully paid. Authority was duly obtained to construct an extension or branch from the borough of West Chester to Lenape Station on the Wilmington and Northern Railroad, a distance of about four miles.

The part of the road which is located in the borough of West Chester was commenced in November, 1890, and the cars commenced running on it September 23, 1891. The part of the road which runs from West Chester to Lenape was built during the months of June, July, August, September, October and November, 1891, and the cars commenced running on this branch November 10, 1891.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$92,523 87	Capital stock,	\$60,000 00
Cost of equipment,	28,874 44	Funded debt,	34,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	810 11	Interest on funded debt due and	
Bills receivable,	1,875 17	accrued,	475 74
		Loans,	13,760 00
		Accounts payable,	1,740 78
		Profit and loss,	13,696 07
Grand total,	\$123,583 59	Grand total,	\$123,583 59

WEST END TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
John C. Reilly, President,	West Carson St., Pittsburg, Pa.
Wm. V. Callery, Secretary,	" "
Wm. J. Burns, Treasurer and General Superintendent,	" "

DIRECTORS.

Name.	Official Address.
John C. Reilly,	West Carson St., Pittsburg, Pa.
Thos. S. Bigelow,	" "
Wm. V. Callery,	" "
Wm. J. Burns,	" "
J. D. Callery,	" "

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: November 15, 1897.

The West End Traction Company was organized and chartered for the purpose of acquiring by lease or purchase the various electric railways which go to constitute it, viz: The Pittsburgh and West End Passenger Railway Company, the Pittsburgh, Crafton and Mansfield Street Railway Company, the Pittsburgh, Neville Island and Coraopolis Railway Company, the West End, Mt. Washington and Banksville Railway Company (only partly built), and the Carnegie, Heidelberg and Bridgeville Street Railway Company (unlimit).

It began business on January the 1st, 1898, and is now operating above roads (except last named), as one organization. The following report covers the first six months of its existence, that is, from January 1 to June 30, 1898.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$384,943 12	Capital stock,	\$5,000,000 00
Cost of equipment,	89,579 88	Funded debt,	1,350,000 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Stock of other companies, acquired properties and roads, ..	5,000,000 00	Accounts payable, notes outstanding,	18,663 73
Bonds of other companies, bonds assumed,	850,000 00	Profit and loss,	5,561 33
Current assets as follows, viz:			
Cash on hand,	49,601 83		
Open accounts,	100 25		
Grand total,	\$6,374,225 06	Grand total,	\$6,374,225 06

WEST PHILADELPHIA PASSENGER RAILWAY COMPANY.

Operated by the Union Traction Company of Philadelphia.

OFFICERS.

Name.	Official Address.
Geo. D. Widener, President,	Philadelphia, Pa.
Alex. Rennick, Treasurer,	"

DIRECTORS.

Name.	Official Address.
P. A. B. Widener,	Philadelphia, Pa.
W. L. Elkins,	"
Jas. E. Gillingham,	"
Geo. D. Widener,	"
Thomas Dolan,	"
James McManes,	"
Jos. B. Altemus,	"
Thos. J. Yarrow,	"
Geo. W. Elkins,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: May 14, 1857.

January 1, 1884, leased to Philadelphia City Passenger Railway Company for a term of 999 years at an annual rental as follows: Years 1884, 1885, 1886 and 1887, \$130,000; years 1888 and 1889, \$140,000; year 1890 and thereafter, \$150,000, and the further sum of \$2,500 per annum. Lessee to pay all taxes, interest, etc., as same shall become due and assume all obligations of Philadelphia City Passenger Railway Company under its lease of Philadelphia and Darby Railroad Company.

April 30, 1884, leased to Philadelphia Traction Company for a term of 999 years, to take effect as of January 1, 1884, lessee to pay on the 1st days of July and January of each year \$75,500. Lessee to pay all interest, taxes, etc., as same shall become due, and assume all liabilities of West Philadelphia Passenger Railway Company under its lease of Philadelphia City Passenger Railway Company.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road and equipment,.....	\$4,267,124 97	Capital stock,	\$750,000 00
Current assets as follows, viz:		Funded debt,	995,000 00
Open accounts,	8,619 00	Current liabilities as follows, viz:	
		Due lessee company for "additions and betterments,"	2,434,275 59
		Open accounts,	8,619 00
		Profit and loss,	86,559 28
Grand total,	\$4,275,744 97	Grand total,	\$4,275,744 97

WILKES-BARRE AND WYOMING VALLEY TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
B. F. Meyers, President,	Harrisburg, Pa.
W. G. Eno, Secretary,	Wilkes-Barre, Pa.
John Graham, Treasurer,	"
John Graham, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
B. F. Meyers,	Harrisburg, Pa.
W. G. Eno,	Wilkes-Barre, Pa.
Geo. H. Richard,	"
Benj. Reynolds,	"
J. W. Hollenback,	"
John Graham,	"
P. Russ,	Harrisburg, Pa.
R. McMeen,	Mifflintown, Pa.
John J. Patterson,	Lancaster, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: February 9, 1891.

The company commenced to operate the road May 1, 1892. Organized February 7, 1891; capital stock, \$10,000.

February 21, 1891, capital stock increased from \$10,000 to \$3,000,000 and bonds issued to the amount of \$1,500,000, for the purpose of leasing the several railways in and about the city, and purchasing the stock thereof, and taking measures to construct and equip the same. August 13, 1891, capital stock was increased from \$3,000,000 to \$5,000,000 for the real and personal estate, and other property purchased by the corporation, necessary for the purpose of its organization and business.

March 20, 1895, increase of bonded indebtedness from \$1,500,000 to \$1,825,000 for the purpose of constructing, extension, equipment and improvement of leased lines, and toward payment of floating debt.

Leased the Wilkes-Barre and West Side Railway Company May 1, 1892, for 999 years, with guarantee to pay six per cent. on capital stock of \$100,000, payable semi-annually.

Leased the Wilkes-Barre and Suburban Street Railway Company, July 21, 1892, for 999 years, with guarantee to pay six per cent. interest on capital stock of \$100,000.

Leased the Coalville Passenger Railroad Company, May 1, 1892, for 999 years, with guarantee to pay six per cent. on capital stock, \$63,000.

Leased the Wilkes-Barre and Kingston Passenger Railway Company May 1, 1892, for 999 years with guarantee to pay 6 per cent. on the capital stock of \$100,000.

Leased the Wilkes-Barre and East Side Railway Company March 9, 1896, for 999 years. Rental \$1.00 per year.

Leased the Nanticoke Street Railway March 13, 1891, for 99 years. Rental \$1.00 per year.

Leased the Plymouth Street Railway March 5, 1891, for 99 years. Rental \$1.00 per year.

Leased the West Pittston and Wyoming Street Railway March 5, 1891, for 99 years.

Leased the Pittston, Mocsic and Pleasant Valley Street Railway Company March 5, 1891, for 999 years.

Leased the Pittston Street Car Company April 18, 1894, for 999 years.

The lessee to assume and discharge all contract obligations of the lessor, and to assume and pay all debts of lessor in excess of the money in the treasury, and to pay the interest of lessor's bonds and the principal thereof as the same matures.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$5,779,570 90	Capital stock,	\$5,000,000 00
Cost of equipment,	208,500 00	Funded debt,	1,825,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	3,226 08	Accounts payable,	70,000 00
Bills receivable,	88 77	Pittston Street Car cost,	13,183 50
Open accounts,	265,268 16	Passenger receipts,	232,479 86
Material and supplies on hand, ..	7,872 27	Profit and loss,	120,848 24
Sinking fund,	18,000 00	Miscellaneous receipts,	463 77
		Pay roll,	5,968 87
		Sundry persons,	13,933 04
		Advertising,	648 80
Grand total,	\$7,232,526 18	Grand total,	\$7,232,526 18

WILLIAMSPORT PASSENGER RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
H. C. Parsons, President,	Williamsport, Pa.
J. F. Starr, Secretary and Treasurer,	"
Ernest H. Davis, General Manager,	"

DIRECTORS.

Name.	Official Address.
Ernest H. Davis,	Williamsport, Pa.
Henry W. White,	"
C. LaRue Munson,	"
William Emery,	"
J. R. T. Davis,	Philadelphia, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: April 15, 1863.

The Williamsport Passenger Railway Company was incorporated under special act of Assembly, approved 15th April, 1863 (P. L. 1864, page 1080, etc.). The corporation was duly organized in accordance with the provisions of this act, and a railway constructed in the city of Williamsport from P. & E. railroad, crossing on West Fourth street, eastwardly along said West Fourth street to Pine street; thence southwardly on Pine to West Third street; thence easterly on Third street to a point near the intersection of the P. & E. Railroad. The original rails laid were the small T rail. The road was operated with limited success until 1879, when the stock changed hands and a new management took possession of the road and renewed the track with 38 pound, centre bearing steel rails, and paving with stone the entire length of the road between the rails. In February, 1887, the company resolved to extend its tracks on West Third street, westerly from the Pine to Grier street, and also on East Fourth street from Pine to Basin, with connecting tracks on Basin, Grier and Campbell streets. Materials were placed on the ground for these extensions, but before the tracks were laid, the city of Williamsport intervened by injunction restraining the company from laying the tracks without first having obtained permission from the city authorities. This was resisted by the railway company and resulted in a decision by the Supreme Court of the State affirming the right of the railway company to lay its tracks and operate its road on any of the streets, lanes or alleys of the city of Williamsport, without municipal interference. (See case Williamsport Passenger Railway Company's appeal, 120 Penn'a State report, page 1, etc.). The company proceeded after this decision in its favor to lay its tracks on the streets above designated, and also on West Fourth street from the P. & E. railroad crossing westerly to Lycoming creek. The rails used were 42 pound, steel centre bearing rail, and stone paving between the rails the entire length of the road. The extensions were completed by September 1, 1888, and two lines of cars have since been running as designated elsewhere in this report.

October 1, 1890, the stock of the company changed hands and came under new management and steps were taken to improve the entire road. During the summer of 1891 the old track was taken up and relaid with 60 pound Wharton side-bearing, wide tread steel rail and repaved between rails with stone, viz: From East Third street at Philadelphia and Erie Railroad crossing west to Basin street, single track; from Basin on Third street west to Pine street, double track; from Third and Pine street, on Pine street to Fourth street, single track; from Pine on Fourth west to Park street, double track; from Park, west to the car house on Philadelphia and Erie Railroad crossing, single track. The trolley electric system was adopted as the motive power. Cars, electrically equipped were put on the road and the entire service has been electrical since the Seventh ward of the city of Williamsport. During the fall of 1897, the Third street line was extended eastwardly, to the city limits connecting there with the track of the Montoursville Passenger Railway Company.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$463,334 30	Capital stock,	\$338,550 00
Cost of equipment,	73,158 61	Funded debt,	169,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	1,925 48	Loans,	15,896 26
Open accounts,	48,592 60	Accounts payable,	21,899 45
		Profit and loss,	31,603 48
Grand total,	\$587,010 79	Grand total,	\$587,010 79

WISSAHICKON ELECTRIC PASSENGER RAILWAY COMPANY.

Operated by Roxborough, Chestnut Hill and Norristown Railway Company.

OFFICERS.

Name.	Official Address.
Peter P. Liebert, President,	Philadelphia, Pa.
Wm. A. Flanagan, Vice President,	"
John Flanagan, Secretary and Treasurer,	"
Lewis Mountney, General Superintendent,	Wissahickon, Pa.

DIRECTORS.

Name.	Official Address.
Peter P. Liebert,	Philadelphia, Pa.
Wm. A. Flanagan,	"
Wm. Johnston,	"
Joseph Christie,	"
John Kenworthy,	Ridge Avenue, Roxborough.
Ben Kenworthy,	Philadelphia, Pa.
L. M. Jones,	Roxborough, Pa.

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: October 8, 1890.

The capital stock was 1,000 shares of \$50 each, subsequently increased to 5,000 shares of \$50 each. The company was organized to form a rail connection between Wissahickon and Roxborough, and Roxborough and Manayunk, the main thoroughfare being via Manayunk avenue from Wissahickon to Roxborough, and Leverington avenue, Wood and Levering streets from Roxborough to Manayunk.

Authority was granted by city councils of Philadelphia March 30, 1893, and on September 30, 1893, the road was completed between Wissahickon and Roxborough and cars started to run between those points.

On May 23, 1894, that part of the road leading to the Pennsylvania Railroad Station, was so far completed as to permit the running of cars.

On August 3, 1894, the line leading to the Philadelphia and Reading Railroad Station, Manayunk via Wood and Levering streets, was completed and cars started to run.

Leased to and operated by the Roxborough, Chestnut Hill and Norristown Railway Company for a term of 999 years.

Streets occupied: From Sumac street and Reading Railroad Company, Wissahickon east to Manayunk avenue, thence to Lyceum avenue, thence to Mitchell street, to Leverington avenue, to Ridge avenue, thence west on Leverington avenue to Wood street, to Leverington street, to Cresson street, to Philadelphia and Reading Railway station, Manayunk Branch from junction of Wood and Leverington avenues, west on Leverington avenue to Chestnut street, to Center street to Pennsylvania Railroad station, Manayunk.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$114,587 43	Capital stock,	\$35,000 00
Cost of equipment,	40,348 54	Current liabilities as follows, viz:	
Current assets as follows, viz.		Loans,	20,000 00
Cash on hand,	344 87	Profit and loss,	8,847 53
Bills receivable,	196 69		
Open accounts (from stockholders),	84,420 00		
Sundries, Treas. stock,	28,860 00		
Grand total,	\$278,847 53	Grand total,	\$278,847 53

YORK STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
W. H. Lanjus, President,	York, Pa.
George S. Schmidt, Secretary,	"
Chas. H. Mayer, Treasurer,	"
J. H. Mellinger, General Superintendent,	"

DIRECTORS.

Name.	Official Address.
D. K. Trimmer,	York, Pa.
Grier Hirsch,	"
George P. Smyser,	"
John Fahs,	"
L. A. Marshall,	"
Chas. Kurtz,	"

HISTORY OF ORGANIZATION, CONSTRUCTION, LEASING AND CONSOLIDATION OF LINES OPERATED AND STATUTES AUTHORIZING THE SAME.

Date of charter: February 8, 1836.

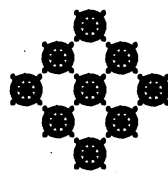
During the summer of 1836, one and one-half miles of road was constructed in the western part of the city of York and put in operation September 30 of that year. In 1857, one mile of track was constructed in the western part of the city, making a loop of the ends constructed in 1836. There was also a half mile constructed in the eastern part of the city and operated August 11, 1857. In 1858 one mile of track was constructed in the southern part of the city and operated July 4, of said year. In 1890 one mile of track was constructed from Market street over Rockland avenue to Highland Park. In the Fall of 1890 about one-half mile of track was constructed on North George street from Centre Square to the city limits on the north, and on

North street from N. George to Duke street, in order to reach the passenger station of the Pennsylvania and Northern Central Railroad, and operated October 20, 1890. In 1892 an extension of one-half mile was made eastward on Market street through Freystown. In 1892 the motive power was changed from horse to electric and new and heavier 70-pound rail was laid on the principal streets. In 1894 about three-fourths of a mile of track was constructed on the York and Liverpool turnpike from city limits on North George street to Mayersville. In 1894 about a mile of track was laid, starting at Market street; thence south on Queen street to Cottage Place, west on Cottage Place to George street, forming a connection with the South George street line. Tracks were also laid in 1894 on West Princess street from George street to Richland avenue, a distance of about a mile and a quarter. In 1895 the West Princess street tracks were extended on Princess street about seven-eighths of a mile to Highland Park, through same to the terminus of the old park line, Codorus creek, forming a loop.

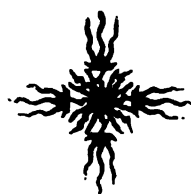
In 1896, the South George street line was extended on the York and Maryland turnpike about one-seventh of a mile.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of road,	\$176,332 08	Capital stock,	\$165,800 00
Cost of equipment,	92,438 00	Funded debt,	137,200 00
Other permanent investments as follows, viz:		Current liabilities as follows, viz:	
Real estate,	31,954 04	Loans,	7,000 00
Current assets as follows, viz:		Unpaid order,	60
Cash on hand,	8,699 24	Profit and loss,	3,055 62
Material and supplies on hand, ..	3,141 90		
Grand total,	\$313,055 62	Grand total,	\$313,055 62



REPORTS OF
TELEPHONE AND TELEGRAPH COMPANIES.



ALTOONA PHOENIX TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
H. Price Graffins, President,	Altoona, Pa.
Willard E. Berdsley, Secretary,	"
A. V. Divley, Treasurer,	"
Willard S. Beardsley, General Manager,	"

DIRECTORS.

Names.	Official Address.
H. Price Graffins,	Altoona, Pa.
A. V. Divley,	"
J. D. Hicks,	"
O. H. Hewitt,	Hollidaysburg, Pa.
John Flanigan,	Altoona, Pa.

Date of charter: September 16, 1895.

Postoffice address of general office: Altoona, Pa.

Date of annual meeting for election of directors: June 8.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$3,343 72
Gross receipts from all other sources,	1,000 00
Total,	\$9,343 72

Expenses.

General operation of system,	\$3,623 97
General maintenance of system,	688 85
Taxes,	101 33
Rentals and royalties,	300 00
Interest on bonded indebtedness,	150 00
All other expenses,	240 00
Surplus for the year (exclusive of dividends),	3,374 22
Dividends, applied to payment of floating indebtedness,	
Total,	\$3,477 37
Total surplus fund, June 30, 1898,	\$366 85
Cost of additional lines (either by purchase or construction),	1,504 12
Cost of equipment (either by purchase or construction),	1,247 58

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$22,172 85	Capital stock,	\$14,750 00
Cost of equipment,	10,450 58	Funded debt,	2,500 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	8 03	Interest on funded debt due and accrued,	30 00
Open accounts,	368 63	Due lessee company for "additions and betterments,"	12,911 28
Materials and supplies on hand,	121 95	Balance,	1,271 91
		Profit and loss, surplus,	206 25
Total,	\$33,629 54	Total,	\$33,629 54

AMERICAN DISTRICT TELEGRAPH COMPANY.

OFFICERS.

Names.	Official Address.
E. J. Matthews, President,	Philadelphia, Pa.
William H. Baker, Vice President,	New York.
William L. Fry, Secretary and Treasurer,	Philadelphia, Pa.
C. C. Adams, General Manager,	"
George J. Jewell, General Superintendent,	"

DIRECTORS.

Names.	Official Address.
E. J. Matthews,	Philadelphia, Pa.
A. B. Chandler,	New York.
William H. Baker,	"
E. C. Bradley,	"
C. C. Adams,	Philadelphia, Pa.
E. C. Platt,	New York.
E. R. Mathews,	"
George G. Glenn,	Philadelphia, Pa.
W. L. Stanger,	"

Date of annual meeting for the election of directors: Third Monday of May in each year.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, including amount received from other corporations and individuals as the agents, \$124,200 00

Expenses.

General operation of system,	\$99,122 15
Taxes,	724 07
Rentals,	11,121 12
Total,	\$110,967 35
Dividends,	\$16,000 00
Loss and gain account,	876 65

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$372,108 97	Capital stock,	\$400,000 00
Cost of equipment,	15,635 75	Current liabilities as follows, viz:	
Current assets as follows, viz:		Accounts payable,	4,360 79
Cash on hand,	6,143 27	Sundries,	3,211 85
Open accounts,	11,522 16	Profit and loss, surplus,	876 65
Material and supplies on hand, ..	2,974 14		
Total,	\$408,449 29	Total,	\$408,449 29

ARMSTRONG TELEPHONE COMPANY.**OFFICERS.**

Names.	Official Address.
W. P. Borland, President,	Dayton, Pa.
C. W. Ellenbarger, Vice President,	"
B. S. Pontius, Secretary,	"
S. W. Marshall, Treasurer,	"

DIRECTORS.

Names.	Official Address.
C. W. Ellenbarger,	Dayton, Pa.
R. M. Marshall,	"
M. L. McIntire,	"
A. K. Goodhart,	"
E. Morrow,	"

Date of annual meeting for the election of directors: Second Monday of January.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$417 13
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Expenses.

General maintenance of system,	\$113 23
Taxes,	15 13
All other expenses,	54 25
Dividends,	168 50

Total,	\$349 33
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Total surplus fund, June 30, 1898,	\$67 31
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GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	\$417 13	Accounts payable,	\$294 97
		Sundries,	54 25
		Profit and loss, surplus,	67 31
Total,	\$417 13	Total,	\$417 13

ANTHRACITE TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
C. W. Kline, President,	Hasleton, Pa.
C. A. Maus, Vice President,	"
John W. Creller, Secretary,	"
John G. Saeger, Treasurer,	"
C. A. Maus, General Manager,	"
C. A. Maus, General Superintendent,	"

DIRECTORS.

Names.	Official Address.
C. W. Kline,	Hazleton, Pa.
C. A. Maus,	"
John W. Crellen,	"
John G. Baeger,	"
James P. Gorman,	"
H. B. Casselberry,	"

Date of charter: March 2, 1897.

Date of annual meeting for the election of directors: Last annual meeting was held May 21, 1898. No time has been fixed for annual meetings.

REVENUE AND EXPENSES.**Revenue.**

Gross receipts from entire system, \$2,716 40

Expenses.

General operation of system to June 30, 1898, \$1,171 16

Total surplus fund, June 30, 1898, \$1,545 24

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$50,000 00	Capital stock,	\$50,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	1,873 71	Accounts payable,	70 77
Materials and supplies on hand, ..	105 66	Sundries,	3,293 13
Additions and betterments,	66 46		
Sundries, light, fuel, rents, etc., ..	139 34		
Operating expense, general,	1,128 72		
Total,	<u>\$53,362 90</u>	Total,	<u>\$53,362 90</u>

21-2-A

AMERICAN TELEGRAPH AND TELEPHONE COMPANY OF PENNSYLVANIA.

OFFICERS.

Names.	Official Address.
Edward J. Hall, President,	15 Dey street, New York.
Melville Eggleston, Secretary,	"
Samuel B. Huey, Treasurer,	Drayel Build'g, Philadelphia, Pa.
F. W. Griffin, Superintendent,	406 Market st., Philadelphia, Pa.

DIRECTORS.

Names.	Official Address.
Edward J. Hall,	15 Dey street, New York.
Samuel B. Henry,	Drexel Build'g, Philadelphia, Pa.
Jesse R. Adams,	
Melville Eggleston,	15 Dey street, New York.
F. W. Griffin,	406 Market st., Philadelphia, Pa.

Date of charter: January 13, 1885.

Date of annual meeting for the election of directors: First Friday of February.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, \$274,317 73

Expenses.

General operation of system, \$76,173 94
 General maintenance of system, 85,106 19
 Taxes, 3,715 56
 Interest on other indebtedness, 127,316 77
 Surplus for the year (exclusive of dividends), 106,569 23

Total, \$274,317 73

Cost of additional lines (either by purchase or construction), \$127,533 35
 Cost of equipment (either by purchase or construction), 3,363 00
 Purchase of real estate, 4,340 00

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$2,178,313 75	Capital stock,	\$350,000 00
Cost of equipment,	49,984 41	Current liabilities as follows, viz:	
Other permanent investments as follows, viz:		Accounts payable,	2,221,843 79
Real estate,	18,536 90	Profit and loss, surplus,	15,000 00
Organization expenses,	2,142 60		
Current assets as follows, viz:			
Cash on hand,	106,569 23		
Additions and betterments on leased lines,	130,801 85		
Total,	<u>\$2,486,848 79</u>	Total,	<u>\$3,486,848 79</u>

BELL TELEPHONE COMPANY OF PHILADELPHIA.

OFFICERS.

Names.	Official Address.
John E. Hudson, President,	Boston, Mass.
James E. Mitchell, Vice President,	Philadelphia, Pa.
Samuel B. Heney, Secretary,	"
A. A. Ziegler, Treasurer,	"
Samuel M. Plush, General Manager,	"

DIRECTORS.

Names.	Official Address.
John E. Hudson,	Boston, Mass.
James E. Mitchell,	Philadelphia, Pa.
Thomas E. Cornish,	"
Thomas Sherwin,	Boston, Mass.
C. J. French,	"
Edward J. Hall,	New York.
Joel J. Bailey,	Philadelphia, Pa.
Thomas T. Sikert,	New York.
Joseph E. Gillingham,	Philadelphia, Pa.
Francis B. Reaves,	"
H. S. Huldekoper,	"
Joseph M. Brown,	New York.

Date of charter: September 13, 1879.

Date of annual meeting for the election of directors: Third Tuesday in February.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, \$348,869 83

Expenses

General operation of system,	\$170,158 98
General maintenance of system,	390,000 00
Taxes,	27,086 62
Rentals and royalties,	52,673 89
All other expenses,	14,882 81
Surplus for the year (exclusive of dividends),	36,407 58
Dividends,	157,660 00

Total, \$348,869 83

Total surplus fund, June 30, 1898,	\$458,891 72
Cost of additional lines (either by purchase or construction),	25,983 49
Cost of equipment (either by purchase or construction),	146,860 09
Purchase of real estate,	153,410 14

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$1,456,454 35	Capital stock,	\$1,970,759 00
Cost of equipment,	259,808 45	Current liabilities as follows, viz:	
Current assets as follows, viz:		Accounts payable,	55,123 14
Cash on hand,	221,233 54	Sundries,	136,187 05
Bills receivable,	71,122 15	Profit and loss, surplus,	468,891 73
Materials and supplies on hand,	99,409 00		
Sundries, real estate,	513,909 32		
Total,	\$2,623,936 91	Total,	\$2,623,936 91

BLAIRSVILLE TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
F. Wilkinson, President,	Blairsville, Pa.
J. M. Harvey, Vice President,	"
E. J. Graft, Secretary,	"
A. B. McCabe, Treasurer,	"
F. Wilkinson, General Superintendent,	"

DIRECTORS.

Names.	Official Address.
Thomas Maher,	Blairsville, Pa.
Paul Graft,	"
J. M. Harvey,	"
J. B. Carson,	"
John A. Graft,	"

Date of charter: February 28, 1896.

Date of annual meeting for the election of directors: July 18, 1896.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, \$2,077 75

Expenses.

General operation of system,	\$902 00
General maintenance of system,	312 21
Taxes,	76 19
Interest on other indebtedness,	63 20
Surplus for the year (exclusive of dividends),	59 67
Dividends,	1,025 52
Total,	\$2,437 79

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$5,309 17	Capital stock,	\$7,200 00
Cost of equipment,	2,960 50	Current liabilities as follows, viz:	
Current assets as follows, viz:		Loans,	1,000 00
Cash on hand,	81 79	Profit and loss, surplus,	286 06
Bills receivable,	143 59		
Total,	\$3,485 06	Total,	\$3,485 06

CAMBRIDGE SPRINGS TELEGRAPH AND TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
W. N. Young, President,	Cambridge Springs, Pa.
C. W. Jones, Secretary,	Miller's Station, Pa.
C. W. Kelley, Treasurer,	

DIRECTORS.

Names.	Official Address.
W. N. Young,	Cambridge Springs, Pa.
C. W. Jones,	"
D. O. Kelley,	Miller's Station, Pa.
S. L. Kelley,	"
Charles A. Matthews,	"

Date of charter: April 9, 1897.

Date of annual meeting for the election of directors: First Tuesday in May, annually.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, \$1,005 00

Expenses.

General operation of system, \$430 11
 General maintenance of system, 100 00
 Taxes, 8 25
 Dividends, 517 84

Total, \$1,005 00

Cost of additional lines (either by purchase or construction), during year, \$12 00
 Cost of equipment (either by purchase or construction), 12 00

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$3,300 00	Capital stock,	\$5,700 00
Cost of equipment,	2,400 00		
Total,	\$5,700 00	Total,	\$5,700 00

CENTRAL DISTRICT AND PRINTING TELEGRAPH COMPANY.

OFFICERS.

Names.	Official Address.
D. Leet Wilson, President,	Pittsburg, Pa.
D. F. Henry, Vice President,	"
John G. Stokes, Secretary,	"
F. M. Stephenson, Treasurer,	"
W. D. Paynter, General Superintendent,	"

DIRECTORS.

Names.	Official Address.
D. Leet Wilson,	Pittsburg, Pa.
D. F. Henry,	"
George I. Whiting,	"
John L. George,	"
Charles E. Spear,	"
John E. Hudson,	Boston, Mass.
C. J. French,	"
James Merrilliew,	New York, N. Y.
J. D. Flynn,	Pittsburg, Pa.

Date of charter: August 10, 1881.

Postoffice address of general office: Pittsburg, Pa.

Date of annual meeting for the election of directors: Second Thursday in February.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$1,199,864 77
Gross receipts from all other sources, capital stock,	243,400 00
Total,	<u>\$1,441,764 77</u>

Expenses.

General operation of system,	\$323,831 17
General maintenance of system,	376,536 97
Taxes,	26,086 73
Rentals and royalties,	99,453 23
Interest on other indebtedness,	7,839 21
All other expenses,	60,077 36
Surplus for the year (exclusive of dividends),	72,299 13
Dividends,	223,290 00
Total,	<u>\$1,199,864 77</u>

Total surplus fund June 30, 1898,	\$374,338 65
Cost of additional lines (either by purchase or construction),	224,227 47
Cost of new equipment (either by purchase or construction),	46,006 06
Purchase of real estate,	<u>20,731 75</u>

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$2,102,631 60	Capital stock,	\$2,999,800 00
Cost of equipment,	447,095 23	Current liabilities as follows, viz:	
Other permanent investments, as follows, viz:		Loans,	171,400 00
Franchises,	150,000 00	Accounts payable,	96,577 69
Real estate,	446,955 23	Reserve,	255,026 98
Current assets as follows, viz:		Profit and loss, surplus,	274,323 65
Cash on hand,	5,397 90		
Bills receivable,	456 14		
Open accounts,	530,863 96		
Material and supplies on hand, .	53,733 22		
Total,	<u>\$3,797,233 23</u>	Total,	<u>\$3,797,233 23</u>

CENTRAL PENNSYLVANIA TELEGRAPH AND TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
R. M. Bailey, President,	Williamsport, Pa.
Richard O'Brien, Vice President,	Scranton, Pa.
J. E. Wilkinson, Secretary and Treasurer,	Williamsport, Pa.
R. M. Bailey, General Manager,	"

DIRECTORS.

Names.	Official Address.
R. M. Bailey,	Williamsport, Pa.
L. L. Blair,	Tyrone, Pa.
J. H. Boyer,	Williamsport, Pa.
James V. Brown,	"
Addison Candor,	"
C. E. Chittenden,	Scranton, Pa.
William Emery,	Williamsport, Pa.
C. Jay French,	Boston, Mass.
John A. Samble,	Williamsport, Pa.
H. L. Huldekoper,	Philadelphia, Pa.
C. LaRue Munson,	Williamsport, Pa.
Richard O'Brien,	Scranton, Pa.
Henry W. White,	Williamsport, Pa.
E. B. Westfall,	"
J. E. Wilkinson,	"

Date of annual meeting for the election of directors: Fourth Tuesday in January.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, \$280,588 68

Expenses.

General operation of system,	\$43,087 91
General maintenance of system,	69,784 29
Taxes,	3,045 06
Rentals and royalties,	22,964 09
Interest on bonded indebtedness,	6,361 10
Interest on other indebtedness,	308 06
All other expenses,	51,011 40
Surplus for the year (exclusive of dividends),	12,080 12
Dividends,	42,600 00

Total, \$286,140 54

Total surplus fund, June 30, 1898,	\$12,080 12
Cost of additional lines (either by purchase or construction),	66,571 06
Cost of equipment (either by purchase or construction),	6,575 06
Purchase of real estate,	23,184 45

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$833,925 99	Capital stock,	\$376,000 00
Cost of equipment,	156,465 63	Funded debt,	125,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	16,471 65	Accounts payable,	20,792 23
Due by agents,	4,144 15	Reserve,	25,488 72
Open accounts,	9,120 66	Net earnings, three months	
Material and supplies on hand,	8,343 79	ending June 30, 1898,	30,480 19
Sinking fund,	1,687 50	Profit and loss, surplus,	12,080 12
Real estate,	69,621 98		
Total,	<u>\$1,089,801 25</u>	Total,	<u>\$1,089,801 25</u>

CLARION TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
J. S. Shirley, President,	Clarion, Pa.
I. M. Shannon, Vice President,	"
J. A. F. Hoy, Secretary,	"
A. B. Collner, Treasurer,	"
A. H. Alexander, Jr., General Superintendent,	"

DIRECTORS.

Names.	Official Address.
J. A. Shirley,	Clarion, Pa.
I. M. Shannon,	"
J. A. F. Hoy,	"
A. B. Collner,	"
J. W. Knapp,	"
A. H. Alexander, Sr.,	"

Date of charter: January 31, 1896.

Postoffice address of general office: Clarion, Pa.

Date of annual meeting for the election of directors: Third Thursday in November, each year.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system from organization to June 30, 1898, \$2,566 82

Expenses.

General operation of system, \$563 53
 Taxes, from date of organization, 83 29
 Exclusive of dividends, from organization to June 30, 1898, applied to construction, 1,920 00

Total, \$2,566 82

Total surplus fund, June 30, 1898, from date of organization, \$1,920 00

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$9,332 59	Capital stock,	\$7,900 00
Cost of equipment,	2,010 18	Current liabilities as follows, viz:	
Current assets as follows, viz:		Loans,	1,000 00
Due by agents,	57 91	Accounts payable,	775 84
Open accounts,	54 00	Sundries, to balance,	83
Material and supplies on hand,		Net earnings applied to construction,	1,920 00
Including tools,	141 48		
Total,	<u>\$11,596 16</u>	Total,	<u>\$11,596 16</u>

CONFLUENCE, URSINA AND ADDISON TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
J. M. Dodds, President,	Confluence, Pa.
J. B. Davis, Secretary and Treasurer,	Ursina, Pa.
Curt Bowlin, General Manager,	Confluence, Pa.

DIRECTORS.

Names.	Official Address.
J. M. Dodds,	Confluence, Pa.
V. M. Black,	"
Curt Bowlin,	"
J. B. Davis,	Ursina, Pa.
E. Vansickle,	"
Jesse Liston,	"

Date of charter: September 20, 1897.

Postoffice address of general office: Confluence and Ursina, Pa.

Date of annual meeting for the election of directors: Not fixed.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$23 96
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Expenses.

General maintenance of system,	\$17 07
Surplus for the year (exclusive of dividends),	26 23
Dividends,	53 96
Total,	\$96 93

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$906 18	Capital stock,	\$1,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	12 16	Due lessee company for "addi-	
Bills receivable,	156 62	tions and betterments,"	17 07
		Accounts payable,	26 23
		Profit and loss, surplus,	53 96
Total,	\$1,073 96	Total,	\$1,073 96

COLUMBIA TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
H. C. Young, President,	Columbia, Pa.
Frank G. Paine, Secretary,	"
H. F. Yergey, Treasurer,	"
J. C. Young, General Manager,	"
Harry Johnson, Superintendent,	"

DIRECTORS.

Names.	Official Address.
H. C. Young,	Columbia, Pa.
M. R. Hoffman,	Maytown, Pa.
H. F. Yergey,	Columbia, Pa.
Joseph Loder,	"
Charles Rochow,	"
A. W. Gelske,	"
Frank G. Paine,	"

Date of charter: May 6, 1896.

Date of annual meeting for the election of directors: Third Wednesday of July of each and every year.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, \$3,871 90

Expenses.

General operation of system, \$943 61
 All other expenses, salaries, etc., 1,594 28
 Surplus for the year (exclusive of dividends), 1,334 01

Total, \$3,871 90

Total surplus fund, June 30, 1898, \$1,334 01
 Cost of additional lines and equipment (either by purchase or construction), .. 10,106 74

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$22,108 74	Capital stock,	\$30,000 00
Cost of equipment, not completed,	277 80	Current liabilities as follows, viz:	
Current assets as follows, viz:		Loans,	1,500 00
Bills receivable,	800 00	Accounts payable,	268 53
Open accounts,	91 00	Rentals,	2,871 90
Material and supplies on hand, ..	2,000 00	Overdraft,	372 73
Additions and betterments,	10,108 74	From sale of stock,	9,725 00
Sundries, expenses,	943 61	Profit and loss, surplus,	1,334 01
Salaries, etc.,	1,594 28		
Total,	\$37,920 17	Total,	\$37,920 17

DANIELSVILLE TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
G. D. Hall, President,	Harpers, Pa.
J. M. Selp, Vice President,	Danielsville, Pa.
C. C. Marsh, Secretary,	"
H. T. Marsh, Treasurer and General Manager,	"

DIRECTORS.

Names.	Official Address.
G. D. Hall,	Harpers, Pa.
J. M. Selp,	Danielsville, Pa.
H. T. Marsh,	"
C. C. Marsh,	"
Stephen Henry,	"
A. B. Bryan,	"
J. Fred. Bachman,	"
W. J. Humphrey,	Cherryville, Pa.
George M. Henry,	Klecknersville, Pa.

Date of charter: September 10, 1894.

Postoffice address of general office: Danielsville, Pa.

Date of annual meeting for the election of directors: First Tuesday evening in January, 1896.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, \$55 16

Expenses.

General maintenance of system,	\$46 63
Taxes,	52
Surplus for the year (exclusive of dividends),	8 02
Total,	\$55 16
Total surplus fund, June 30, 1898,	\$8 02

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$916 87	Capital stock,	\$920 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	8 02	Accounts payable,	86 87
		Profit and loss, surplus,	8 02
Total,	\$924 89	Total,	\$924 89

DELAWARE AND ATLANTIC TELEGRAPH AND TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
James E. Mitchell, President,	Philadelphia, Pa.
W. J. McLaughlin, Secretary and Treasurer,	"
N. T. Westbrook, Superintendent,	"

DIRECTORS.

Names.	Official Address.
James E. Mitchell,	Philadelphia, Pa.
James Merihew,	New York, N. Y.
Thomas Sherwin,	Boston, Mass.
John E. Hudson,	"
Henry S. Huidekoper,	Philadelphia, Pa.
S. M. Plush,	"
W. T. Westbrook,	"

Date of charter: May 23, 1883.

Postoffice address of general office: Eleventh and Filbert streets, Philadelphia, Pa.

Date of annual meeting for the election of directors: Third Tuesday in September.

REVENUE AND EXPENSES.**Revenue.**

Gross receipts from entire system,	\$35,185 01
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Expenses.

General operation of system,	\$27,365 81
General maintenance of system,	67,353 04
Taxes,	1,629 39
Dividends,	1,269 08
Total,	\$97,607 32
Total surplus fund, June 30, 1898,	\$43,212 87
Cost of additional lines (either by purchase or construction),	17,199 22
Cost of equipment (either by purchase or construction),	1,363 15

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$41,489 83	Capital stock,	\$10,000 00
Cost of equipment,	47,843 15	Current liabilities as follows, viz:	
		Accounts payable,	56,139 11
		Profit and loss, surplus,	63,212 87
Total,	\$100,332 98	Total,	\$100,332 98

DELAWARE COUNTY TELEGRAPH AND TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
R. W. Gough, President,	Chester, Pa.
George W. Sharp, Vice President,	Boothwyn, Pa.
H. V. Smith, Secretary,	Chester, Pa.
Joseph Messick, Treasurer,	"
R. W. Gough, General Manager,	"

DIRECTORS.

Names.	Official Address.
R. W. Gough,	Chester, Pa.
George W. Sharp,	Boothwyn, Pa.
H. V. Smith,	Chester, Pa.
Joseph Messick,	"
John Genther,	"

Date of charter: September 12, 1895.

Postoffice address of general office: Chester, Pa.

REVENUE AND EXPENSES.**Revenue.**

Gross receipts from entire system,	\$2,000 00
Total,	\$2,000 00

Expenses.

General operation of system,	\$1,637 24
Interest on other indebtedness,	2,790 00
Surplus for the year,	1,433 75
Total,	\$3,098 89
Total surplus June 30, 1898,	\$1,433 75

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$31,750 41	Capital stock,	\$28,725 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	34 89	Accounts payable,	3,851 05
Sinking fund,	225 00	Profit and loss, surplus,	1,433 75
Total,	\$32,009 30	Total,	\$32,009 30

FARMINGTON TELEPHONE COMPANY.**OFFICERS.**

Names.	Names.
F. C. Rush, President.	W. H. Hansel, Secretary and Treasurer.

DIRECTORS.

Names.	Official Address.
A. P. Bowie,	Uniontown, Pa.
D. D. Johnson,	Fayette Springs, Pa.
F. C. Rush,	Farmington, Pa.
W. H. Hansel,	"
C. W. Leib,	Elliottsville, Pa.
B. F. Elliott,	"

Date of charter: July 25, 1894.

Postoffice address of general office: Farmington, Pa.

Date of annual meeting for the election of directors: July 22.

REVENUE AND EXPENSES.**Revenue.**

Gross receipts from entire system,	\$162 00
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Expenses.

General maintenance of system,	\$128 00
Taxes,	1 35
Surplus for the year (exclusive of dividends),	59 20
Total,	\$189 74

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$356 00	Capital stock,	\$1,190 00
Current assets as follows, viz:			
Bills receivable,	300 00		
Material and supplies on hand,	34 00		
Total,	\$1,190 00	Total,	\$1,190 00

FOREST TELEGRAPH AND TELEPHONE COMPANY.**OFFICERS.**

Names.	Official Address.
Charles S. Leech, President,	Marienville, Pa.
A. E. Stonecipher, Vice President,	"
M. H. Shick, Secretary,	"
E. A. Yetter, Treasurer,	"
Charles S. Leech, General Manager,	"

DIRECTORS.

Names.	Official Address.
Charles S. Leech,	Marienville, Pa.
A. E. Stonecipher,	"
E. E. Ansler,	"
S. S. Towler,	"
Charles A. Randall,	Tionesta, Pa.

Date of charter: November 3, 1897.

Postoffice address of general office: Marienville, Pa.

Date of annual meeting for the election of directors: November 3.

REVENUE AND EXPENSES.**Revenue.**

Gross receipts from entire system,	\$1,220 00
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Expenses.

General operation of system,	\$356 87
General maintenance of system,	208 46
Total,	\$564 33
Cost of equipment (either by purchase or construction),	\$740 65

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$2,400 00	Capital stock,	\$5,000 00
Cost of equipment,	2,340 65	Current liabilities as follows, viz:	
		Due lessee company for "additions and betterments,"	740 65
Total,	\$5,740 65	Total,	\$5,740 65

FRANKLIN AND FULTON TELEPHONE COMPANY.**OFFICERS.**

Names.	Official Address.
D. H. Patterson, President,	Webster Mills, Pa.
R. B. Ritchey, Vice President,	Mercersburg, Pa.
W. Scott Alexander, Secretary,	McConnellsburg, Pa.
John A. Wister, Treasurer,	Foltz, Pa.
John A. Wister, General Superintendent,	" "

DIRECTORS.

Names.	Official Address.
D. H. Patterson,	Webster Mills, Pa.
R. B. Ritchey,	Mercersburg, Pa.
W. Scott Alexander,	McConnellsburg, Pa.
John A. Wister,	Foltz, Pa.
S. McClean Rhea (resigned),	Mercersburg, Pa.
John A. Irvin,	McConnellsburg, Pa.
George B. Daniels,	" "

Date of charter: February 1, 1898.

Postoffice address of general office: McConnellsburg, Fulton county, Pa.

Date of annual meeting for the election of directors: Third Tuesday of December.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$67 00
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Expenses.

General operation of system,	\$6 83
General maintenance of system,	51 82
Taxes,	54
Total,	\$59 29
Cost of additional lines (either by purchase or construction),	\$304 00
Cost of equipment (either by purchase or construction),	246 00

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$354 00	Capital stock,	\$1,500 00
Cost of equipment,	546 00	Current liabilities as follows, viz:	
Current assets as follows, viz:		Dividends unpaid (dividend	
Cash on hand,	14 16	fund),	13 62
		Accounts payable, taxes,	54
Total,	\$1,514 16	Total,	\$1,514 16

HUDSON RIVER TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
Sedler E. Marvin, President,	Albany, N. Y.
James H. Manning, Vice President,	"
Walter B. Butte, Secretary,	"
James J. Fitzsimmons, Treasurer,	"
Henry E. Hawley, General Manager,	"
John A. Hizelands, General Superintendent,	"

DIRECTORS.

Names.	Official Address.
Selder E. Marvin,	Albany, N. Y.
James H. Manning,	"
C. J. French,	Boston, Mass.
John E. Hudson,	"
Joseph P. Davis,	New York, N. Y.
James Bigler,	Newburg, N. Y.
D. Cady Herrick,	Albany, N. Y.
Henry L. Storke,	Auburn, N. Y.
David B. Parker,	Randolph, N. Y.

Postoffice address of general office: Albany, N. Y.

Date of annual meeting for the election of directors: First Thursday in March.

REVENUE AND EXPENSES.

Revenue.	
Gross receipts from entire system,	\$357,662 98
Total,	\$357,662 98
Expenses.	
General operation of system,	\$203,526 93
Taxes,	8,178 76
Rents and royalties,	31,123 02
Dividends,	74,428 00
Total,	\$316,991 71
Total surplus fund June 30, 1898,	\$141,391 12

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line and equipment,	\$2,076,762 64	Capital stock,	\$2,000,000 00
Other permanent investments, as follows, viz:		Current liabilities as follows, viz:	
Stock,	110,750 00	Accounts payable,	129,966 18
Current assets as follows, viz:		Sundries,	7,161 37
Cash on hand,	7,379 15	Profit and loss, surplus,	170,274 11
Bills receivable,	51,427 31		
Material and supplies on hand,	12,348 00		
Sundries,	5,262 70		
Real estate,	42,971 86		
Total,	\$2,307,401 66	Total,	\$2,307,401 66

INDIANA TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
M. C. Watson, President,	Indiana, Pa.
E. J. Telford, Secretary,	"
J. M. Wall, Treasurer,	"
J. C. Rugh, General Superintendent,	"

DIRECTORS.

Names.	Official Address.
Thos. Hart,	Clarksburg, Pa.
H. S. Thompson,	Indiana, Pa.
J. A. Findlay,	"

Postoffice address of general office: Indiana, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, \$5,206 00

Expenses.

General operation of system,	\$3,125 00
Taxes,	125 00
Rentals and royalties,	33 00
Interest on other indebtedness,	300 00
Surplus for the year (exclusive of dividends),	1,557 00
Total,	\$5,206 00

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$16,125 00	Capital stock,	\$16,000 00
Cost of equipment,	5,250 00	Current liabilities as follows, viz:	
Current assets as follows, viz:		Loans,	4,040 00
Cash on hand,	80 00	Accounts payable,	65 00
Open accounts,	244 00		
Profit and loss,	456 00		
Total,	\$22,155 00	Total,	\$22,155 00

JOHNSTOWN TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
George Krueger, President,	Johnstown, Pa.
C. J. Mayer, Secretary and Treasurer,	"
George E. Daniels, General Superintendent,	"

DIRECTORS.

Names.	Official Address.
George Krueger,	Johnstown, Pa.
W. B. Lowman,	"
Charles J. Mayer,	"
Charles Griffith,	"
Peter S. Fisher,	"
Andrew Foster,	"
James P. Thomas,	"
H. H. Weaver,	"
P. F. McAneny,	"

Date of annual meeting for the election of directors: Second Tuesday in January.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$11,608 50
Gross receipts from all other sources,	489 95
Total,	<u>\$12,098 45</u>

Expenses.

General operation of system,	\$4,669 29
General maintenance of system,	1,561 94
Taxes,	264 51
Interest on bonded indebtedness,	500 00
Interest on other indebtedness,	32 00
All other expenses,	2,025 01
Surplus for the year (exclusive of dividends),	2,298 20
Dividends,	747 50
Total, ...	<u>\$12,098 45</u>
Total surplus fund, June 30, 1898,	\$11,262 08
Cost of additional lines (either by purchase or construction),	410 01
Cost of equipment (either by purchase or construction),	200 20

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$25,917 43	Capital stock,	\$14,987 50
Cost of equipment,	8,900 20	Funded debt,	10,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	752 54	Accounts payable,	91 92
Open accounts,	766 33	Profit and loss, surplus,	11,262 08
Total,	<u>\$36,341 50</u>	Total,	<u>\$36,341 50</u>

JUNIATA TELEGRAPH AND TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
M. P. Crawford, President,	Mifflintown, Pa.
W. H. Rollman, Vice President,	"
J. Frank Patterson, Secretary,	"
Carl F. Espenshade, Treasurer,	"
George K. Rodgers, General Superintendent,	"

DIRECTORS.

Names.	Official Address.
M. P. Crawford,	Mifflintown, Pa.
N. H. Suloff,	Patterson, Pa.
J. Frank Patterson,	Mifflintown, Pa.
James Thompson,	"
W. H. Rollman,	"
George W. Heck,	"

Date of charter: March 15, 1898.

Postoffice address of general office: Mifflintown, Pa.

Date of annual meeting for the election of directors: On Second Saturday in January of each year.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, \$10 50

Only operated part of June, this year.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$1,091 50	Capital stock,	\$2,400 00
Cost of equipment,	173 00	Current liabilities as follows, viz:	
Current assets as follows, viz:		Accounts payable,	63 50
Cash on hand,	10 50	Profit and loss, surplus,	10 50
Fifty per cent. due on capital stock,	1,200 00		
Total,	\$2,474 00	Total,	\$2,474 00

JUNIATA AND SHAVER'S CREEK TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
J. T. Henry, President,	Cottage, Pa.
S. L. Stryker, Secretary,	Petersburg, Pa.
R. A. Crownover, Treasurer,	Manor Hill, Pa.
O. M. Whipple, General Manager,	McAlevy's Fort, Pa.

DIRECTORS.

Names.	Official Address.
J. T. Henry,	Cottage, Pa.
S. L. Stryker,	Petersburg, Pa.
R. A. Crownover,	Manor Hill, Pa.
O. M. Whipple,	McAlevy's Fort, Pa.
S. Whipple,	"

Date of charter: July 1, 1897.

Postoffice address of general office: Petersburg, Pa.

Date of annual meeting for the election of directors: Second Monday in December.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, \$346 05

Expenses.

All other expenses, \$89 43

Dividends, 256 62

Total, \$346 05

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$1,200 00	Capital stock,	\$2,000 00
Cost of equipment,	50 00		
Current assets as follows, viz:			
Capital stock not sold,	750 00		
Total,	\$2,000 00	Total,	\$2,000 00

LATROBE TELEGRAPH EXCHANGE COMPANY.

OFFICERS.

Names.	Official Address.
T. F. Whiteman, President,	Latrobe, Pa.
C. H. McLaughlin, Vice President,	"
W. B. Conway, Secretary,	"
C. J. Donnelly, Treasurer,	"
W. B. Conway, General Manager and General Superintendent,	"

DIRECTORS.

Names.	Official Address.
Joseph E. Barnett,	Latrobe, Pa.
Joseph D. Houston,	"
G. D. Albert,	"
C. H. McLaughlin,	"
W. A. Showalter,	"

Date of charter: July 29, 1895.

Date of annual meeting for the election of directors: First Thursday in August, each year.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$1,661 80
Gross receipts from all other sources, loan of \$500, less \$10.00 interest,	430 00
Total,	\$2,151 80

Expenses.

General operation of system,	\$545 75
General maintenance of system,	430 57
Taxes,	41 15
All other expenses, including new equipment of \$351.63,	946 63
Surplus for the year (exclusive of dividends),	103 24
Dividends,	300 00
Total,	\$2,371 17
Total surplus fund, June 30, 1898,	\$108 24
Cost of additional lines (either by purchase or construction),	327 55

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$6,075 00	Capital stock,	\$5,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	103 24	Loans,	500 00
Open accounts,	149 31	Due lessee company for "additions and betterments,"	327 55
Total,	\$6,327 55	Total,	\$6,327 55

LEHIGH TELEGRAPH.

OFFICERS.

Names.	Names.
A. B. Chandler, President. C. C. Adams, Vice President.	E. C. Platt, Secretary.

DIRECTORS.

Names.	Names.
A. B. Chandler. W. H. Baker. G. W. Casper. W. P. Ferguson.	E. C. Platt. C. C. Adams. R. V. Dey. Kehl Markley.

Date of annual meeting for the election of directors: Third Saturday in January.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$2,819 86
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Expenses.

General maintenance of system,	\$1,141 56
Taxes,	61 06
Rentals and royalties,	1,119 96
All other expenses,	1,120 80
Total,	\$3,442 38

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$5,000 00	Capital stock,	\$7,700 00
Profit and loss,	2,700 00		
Total,	\$7,700 00	Total,	\$7,700 00

LYKENS TELEGRAPH AND TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
W. D. Frank, President,	Elizabethville, Pa.
J. T. Buffington, Vice President,	"
J. A. Romberger, Secretary,	"
C. W. Endres, Treasurer,	"
H. H. Weaver, General Manager,	"

DIRECTORS.

Names.	Official Address.
W. D. Frank,	Elizabethville, Pa.
J. T. Buffington,	"
J. A. Romberger,	"
H. H. Weaver,	"
S. B. Romberger,	"
J. A. Hoffman,	"
W. H. Bowman,	"

Postoffice address of general office: Elizabethville, Pa.

Date of annual meeting for the election of directors: December of each year.

REVENUE AND EXPENSES.

Revenue.	
Gross receipts from entire system,	\$1,839 75
Gross receipts from all other sources,	2,908 00
Total,	\$3,999 75
Expenses.	
General operation of system,	\$400 00
General maintenance of system,	358 54
Taxes,	50 00
Dividends,	630 00
Total,	\$1,438 54
Cost of additional lines (either by purchase or construction),	\$1,523 00
Cost of new equipment (either by purchase or construction),	50 00

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$7,157 93	Capital stock,	\$5,500 00
Cost of equipment,	50 00	Current liabilities as follows, viz:	
Current assets as follows, viz:		Undivided profits,	1,523 23
Cash on hand,	861 30		
Total,	\$8,068 23	Total,	\$8,068 23

McKEESPORT TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
W. B. Peters, President,	McKeesport, Pa.
J. M. Thorne, Vice President,	"
E. W. Pitts, Secretary,	"

DIRECTORS.

Names.	Official Address.
E. W. Pitts,	McKeesport, Pa.
J. M. Thorne,	"
R. E. Stone,	"
J. E. Sesena,	"

Date of annual meeting for the election of directors: First Monday in June.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$11,600 24
Gross receipts from all other sources,	2,400 00
Total,	<u>\$14,000 24</u>

Expenses.

General operation of system,	\$5,200 00
General maintenance of system,	2,080 00
Taxes,	83 30
Rentals and royalties,	580 00
Interest on other indebtedness,	1,200 00
All other expenses,	4,856 94
Total,	<u>\$14,000 24</u>
Cost of additional lines (either by purchase or construction),	\$4,121 15
Cost of equipment (either by purchase or construction),	<u>3,524 16</u>

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$35,805 36	Capital stock,	\$35,000 00
Cost of equipment,	20,318 51	Current liabilities as follows, viz:	
Current assets as follows, viz:		Loans,	19,000 00
Cash on hand,	55 21	Accounts payable,	3,764 58
Bills receivable,	35 00		
Open accounts,	1,550 50		
Total,	\$57,764 58	Total,	\$57,764 58

MERCER TELEGRAPH AND TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
L. R. Heath, President,	Mercer, Pa.
George K. Smith, Vice President,	"
J. J. Alexander, Secretary,	"
John I. Gordon, Treasurer,	"
T. E. Crossen, General Superintendent,	"

DIRECTORS.

Names.	Official Address.
L. R. Heath,	Mercer, Pa.
B. Magoffin,	"
J. J. Alexander,	"
George K. Smith,	"
William Keith,	"
F. P. Filer,	"
George W. McBride,	"

Date of annual meeting for the election of directors: Second Tuesday of January.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, \$10,641 33

Expenses.

General operation of system, \$5,794 63
Taxes, 177 63
Interest on bonded indebtedness, 300 00

Total, \$6,172 26

Cost of additional lines and equipment (either by purchase or construction), \$4,446 78

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line and equipment,	\$26,646 78	Capital stock,	\$19,950 00
Current assets as follows, viz:		Funded debt,	2,000 00
Cash on hand,	599 87	Open accounts,	528 67
Open accounts,	185 90	Current liabilities as follows, viz:	
		Due lessee company for "addi-	
		tions and betterments,"	4,958 88
Total,	\$27,432 55	Total,	\$27,432 55

MONTROSE TELEGRAPH AND TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
J. F. Butterfield, President,	South Montrose, Pa.
S. G. Fancher, Secretary,	"
H. D. Jones, Treasurer,	"

DIRECTORS.

Names.	Official Address.
M. S. Dessaner,	Montrose, Pa.
J. M. Jeffers,	"
E. H. Pickering,	"
W. W. Reynolds,	"
Charles Gorton,	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$450 00
Total,	\$450 00

Expenses.

General operation of system,	\$250 00
General maintenance of system,	125 00
Taxes,	5 75
Interest on other indebtedness,	18 00
All other expenses,	50 00
Total,	\$448 75

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$1,300 00	Capital stock,	\$1,000 00
		Current liabilities as follows, viz:	
		Loans,	300 00
Total,	\$1,300 00	Total,	\$1,300 00

MOUNT PLEASANT MUTUAL TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
O. P. Shupe, President,	Mt. Pleasant, Pa.
Robert Ramsey, Sr., Vice President,	"
J. A. Stevenson, Secretary,	"
J. D. Hitchman, Treasurer,	"
J. L. Shields, General Manager,	"

DIRECTORS.

Names.	Official Address.
O. P. Shupe,	Mt. Pleasant, Pa.
J. L. Shields,	"
C. M. Galley,	"
F. M. Husband,	"
W. F. Smith,	"
J. D. Brice,	Care Brice Bros., Mt. Pleasant.
J. S. Braddock,	Mt. Pleasant, Pa.

Postoffice address of general office: Mount Pleasant, Westmoreland county, Pa.
Date of annual meeting for the election of directors: January 11, 1898.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$221 48
Gross receipts from all other sources,	889 60
Total,	\$1,091 12

Expenses.

General operation of system,	\$245 00
General maintenance of system,	601 44
Taxes,	37 14
Rentals and royalties,	45 29
Interest on bonded indebtedness,	5 30
Surplus for the year (exclusive of dividends),	54 35
Total,	\$1,091 12
Total surplus fund June 30, 1898,	354 35
Cost of additional lines (either by purchase or construction),	334 72
Cost of new equipment (either by purchase or construction),	167 26

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$3,714 00	Capital stock,	\$1,000 00
Cost of equipment,	1,479 51	Current liabilities as follows, viz:	
Current assets as follows, viz:		Accounts payable,	125 00
Cash on hand,	58 35	Profit and loss, surplus,	2,215 48
Open accounts,	30 00		
Material and supplies on hand, .	60 00		
Total,	\$4,340 46	Total,	\$4,340 46

MUTUAL TELEPHONE COMPANY

OFFICERS.

Names.	Official Address.
William B. Trask, President,	Erie, Pa.
Joseph P. Metcalf, Vice President,	"
George Hurton, Secretary and Treasurer,	"
Jno. Z. Miller, General Manager and General Superintendent,	"

DIRECTORS.

Names.	Official Address.
W. B. Trask,	Erie, Pa.
Joseph P. Metcalf,	"
T. A. Lamb,	"
W. E. Hayes,	"
G. Morhe,	"

Date of charter: February 1, 1897.

Postoffice address of general office: Erie, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$5,760 45
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Expenses.

General operation of system,	\$2,567 76
All other expenses,	764 81
Surplus for the year (exclusive of dividends),	2,427 88

Total,	\$5,760 45
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Total surplus fund, June 30, 1898,	\$2,427 88
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GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$97,000 00	Capital stock,	\$50,000 00
Current assets as follows, viz:		Funded debt,	50,000 00
Cash on hand,	427 88	Profit and loss, surplus,	2,427 88
Sundries, stock in treasury,	5,000 00		
Total,	\$102,427 88	Total,	\$102,427 88

MUTUAL BENEFIT TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
R. J. Moorhead, President,	North East, Pa.
R. S. Pierce, Secretary,	"
R. M. Greer, Treasurer,	"

DIRECTORS.

Names.	Official Address.
R. J. Moorhead,	North East, Pa.
J. A. McDonald,	"
A. Short,	"
John W. Scouller,	"
R. S. Pierce,	"
R. M. Greer,	"
James B. Stull,	"

Date of charter: May 6, 1895.

Date of annual meeting for the election of directors: First Friday in September.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$800 00
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Expenses.

General operation of system,	\$325 00
General maintenance of system,	84 87
Taxes,	12 61
Interest on other indebtedness,	8 00
Surplus for the year (exclusive of dividends),	279 56

Total,	\$800 04
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Total surplus fund, June 30, 1898,	\$334 37
Cost of additional lines and equipment (either by purchase or construction),	310 47

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$2,193 31	Capital stock,	\$1,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	16 14	Loans,	750 00
Bills receivable,	581 57	Accounts payable,	216 65
		Profit and loss, surplus,	824 37
Total,	\$2,791 02	Total,	\$2,791 02

NEW CASTLE TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
D. Jameson, President,	New Castle, Pa.
Scott Paisley, Secretary,	"
C. Hakens, Treasurer,	"

DIRECTORS.

Names.	Names.
D. Jameson. Scott Paisley.	C. Hakens.

Date of charter: April 26, 1895.

Postoffice address of general office: New Castle, Pa.

Date of annual meeting for the election of directors: Second Monday of July.

REVENUE AND EXPENSES.

Revenue.

Gross receipts,	\$9,385 58
Total,	\$9,385 58

Expenses.

General operation of system,	\$4,354 92
General maintenance of system,	860 87
Surplus for the year,	3,609 79
Dividends,	560 00
Total,	\$9,385 58
Total surplus fund June 30, 1898,	\$11,325 93
Cost of additional lines,	1,147 30

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$34,030 97	Capital stock,	\$16,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	1,295 02	Preferred stock,	2,000 00
		Undivided profits,	7,716 20
		Profit and loss, surplus,	3,609 79
Total,	\$35,325 99	Total,	\$35,325 99

NEW YORK AND PENNSYLVANIA TELEGRAPH AND TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
Charles F. Cutler, President,	Morristown, N. J.
W. N. Estabrook, Vice President,	Elmira, N. Y.
H. F. Stevens, Secretary,	Brooklyn, N. Y.
Joel C. Clark, Treasurer,	"
W. N. Estabrook, General Manager,	Elmira, N. Y.

DIRECTORS.

Names.	Official Address.
Charles F. Cutler,	Morristown, N. J.
W. N. Estabrook,	Elmira, N. Y.
Joel C. Clark,	Brooklyn, N. Y.
David B. Parker,	Randolph, N. Y.
H. C. French,	Elmira, N. Y.
John E. Hodson,	Boston, Mass.
Charles M. Dow,	Jamestown, N. Y.
Cyrus Strong,	Binghamton, N. Y.
J. L. Steinberg,	Erie, Pa.

Postoffice address of general office: Y. M. C. A. Building, Elmira, N. Y.

Date of annual meeting for the election of directors: First Wednesday in March.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$254,863 06
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Expenses.

General operation of system,	\$104,326 54
General maintenance of system,	61,399 24
Taxes,	7,040 27
Rentals and royalties,	17,867 44
Interest on bonded indebtedness,	12,550 00
Interest on other indebtedness,	4,832 09
Surplus for the year (exclusive of dividends), deficit,	2,511 53
Dividends,	49,359 00

Total,	\$254,863 06
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Total surplus fund, June 30, 1898,	\$83,943 65
Cost of additional lines (either by purchase or construction),	121,723 53
Cost of equipment (either by purchase or construction),	28,308 47
Purchase of real estate,	18,818 71

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$1,182,905 99	Capital stock,	\$1,000,000 00
Cost of equipment,	231,806 26	Current liabilities as follows, viz:	
Other permanent investments, as follows, viz:		Interest on funded debt accrued,	5,848 20
Franchise,	175,000 00	Loans,	70,329 38
Real estate,	33,511 24	Accounts payable,	66,834 62
Current assets as follows, viz:		Debt, funded bonds sold,	262,000 00
Cash on hand,	18,511 54	Debt, funded bonds unsold,	38,000 00
Bills receivable,	26,500 03	Reserve,	3,601 01
Material and supplies on hand,	47,322 80	Sinking fund,	325,000 00
Stock and bonds in treasury unsold,	138,000 00	Profit and loss, surplus,	82,943 65
Total,	\$1,853,556 86	Total,	\$1,853,556 86

OCTORORO TELEPHONE AND TELEGRAPH COMPANY.

OFFICERS.

Names.	Official Address.
S. R. Dickey, President,	Oxford, Pa.
E. L. McSparren, Vice President,	Goehen, Pa.
Ell McKlissick, Secretary and Treasurer,	Oxford, Pa.

DIRECTORS.

Names.	Official Address.
S. R. Dickey,	Oxford, Pa.
J. M. Showalter,	"
E. B. Patterson,	"
Ell McKissick,	"
Jcalah Cope,	Lincoln University, Pa.
E. L. McSparran,	Goshen, Pa.
J. L. Walker,	Fairmount, Pa.
J. K. Fairlamb,	White Rock, Pa.
B. S. Patterson,	"

Date of charter: August 15, 1895.

Date of annual meeting for the election of directors: Second Wednesday of January.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$636 36
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Expenses.

General operation of system,	\$308 67
General maintenance of system,	57 13
Taxes,	15 31
Surplus for the year (exclusive of dividends),	166 56
Dividends,	154 30
Total,	\$636 36

Total surplus fund, June 30, 1898,	\$275 06
Cost of additional lines (either by purchase or construction),	\$41 82
Cost of equipment (either by purchase or construction),	6 50

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$1,904 71	Capital stock,	\$2,530 00
Cost of equipment,	806 63	Profit and loss, surplus,	275 06
Current assets as follows, viz:			
Cash on hand,	143 74		
Total,	\$2,855 08	Total,	\$2,855 06

PENN TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
A. W. Potter, President,	Sellingsgrove, Pa.
Charles P. Ulrich, Secretary,	"
George R. Hendricks, Treasurer,	"
D. G. Smith, General Manager and General Superintendent,	Freeburg, Pa.

DIRECTORS.

Names.	Official Address.
C. R. Savidge,	Sunbury, Pa.
J. P. Helfenstein,	Shamokin, Pa.
C. M. Clement,	Sunbury, Pa.
W. W. Wittenmeyer,	Middleburg, Pa.
D. G. Smith,	Freesturg, Pa.
E. F. Waymseller,	Selinsgrove, Pa.
George R. Hendricks,	"
Charles P. Ulrick,	"
F. J. Waymseller,	"
A. W. Potter,	"

Date of annual meeting for the election of directors: Second Monday of January of each year.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, \$731.46

Expenses.

General operation of system, \$143 03
 General maintenance of system, 131 12
 Taxes, 4 06
 Rentals and royalties, 40 00
 Interest on bonded indebtedness, 150 00
 All other expenses, 114 88
 Surplus for the year (exclusive of dividends), 148 37

Total, \$731.46

Total surplus fund, June 30, 1898, \$148 37

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$6,700 83	Capital stock,	\$10,000 00
Cost of equipment,	1,773 45	Funded debt,	5,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Open accounts,	167 33	Accounts payable,	393 76
Material and supplies on hand, .	95 00		
Sinking fund,	53 00		
Profit and loss,	6,604 05		
Total,	\$15,393 76	Total,	\$15,393 76

PENNSYLVANIA TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
Francis Jordan, President,	Harrisburg, Pa.
A. R. Shellenberger, Vice President,	"
M. H. Buhler, Secretary, Treasurer and General Manager,	"
I. J. Lerch, General Superintendent,	Reading, Pa.

DIRECTORS.

Names.	Official Address.
Francis Jordan,	Harrisburg, Pa.
A. R. Shellenberger,	"
H. S. Huidekoper,	Philadelphia, Pa.
Henry A. Keiker,	Harrisburg, Pa.
C. J. French,	Boston, Mass.
W. H. Beck,	Washington, D. C.
C. J. Bell,	"

Date of annual meeting for the election of directors: Third Wednesday of January.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$258,555 02
Gross receipts from all other sources,	21,000 00
Total,	\$279,555 02

Expenses.

General operation of system,	\$34,496 07
General maintenance of system,	111,282 03
Taxes,	7,388 78
Rentals and royalties,	22,502 04
Interest on bonded indebtedness,	15 96
Interest on other indebtedness,	3,382 14
All other expenses,	26,767 44
Surplus for the year (exclusive of dividends), minus,	2,027 29
Dividends,	29,968 75
Total,	\$233,754 82
Total surplus fund, June 30, 1898,	\$34,341 74
Cost of additional lines (either by purchase or construction),	\$62,060 95
Cost of equipment (either by purchase or construction),	7,476 99
Purchase of real estate,	50 00

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$608,798 69	Capital stock,	\$590,466 67
Other permanent investments, as follows, viz:		Funded debt,	21,000 00
Franchise,	100,000 00	Current liabilities as follows, viz:	
Real estate,	27,769 93	Interest on funded debt due and accrued,	15 96
Current assets as follows, viz:		Loans,	55,808 72
Cash on hand,	8,569 85	Accounts payable,	46,577 68
Bills receivable,	5,795 74	Mortgage,	8,000 00
Due by agents,	1,640 00	Profit and loss, surplus,	34,341 74
Open accounts,	582 57		
Material and supplies on hand, ..	12,073 99		
Total,	\$765,210 77	Total,	\$765,210 77

PHILADELPHIA LOCAL TELEGRAPH COMPANY.

OFFICERS.

Names.	Official Address.
W. B. Gill, President,	Philadelphia, Pa.
C. A. Tinker, Vice President,	New York, N. Y.
W. P. Wheatland, Secretary and Treasurer,	Philadelphia, Pa.
W. B. Gill, General Superintendent,	"

DIRECTORS.

Names.	Official Address.
W. B. Gill,	Philadelphia, Pa.
James Merihew,	New York, N. Y.
C. A. Tinker,	"
G. W. E. Atkins,	"
Thomas T. Eckert,	"
Thomas F. Clark,	"
W. P. Wheatland,	Philadelphia, Pa.

Date of charter: April 26, 1872.

Postoffice address of general office: 250 Chestnut street, Philadelphia, Pa.

Date of annual meeting for the election of directors: Third Tuesday in May.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$47,246 55
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Expenses.

General operation of system,	\$34,112 78
General maintenance of system,	5,268 25
Taxes,	1,963 88
Rentals and royalties,	5,246 16
Surplus for the year (exclusive of dividends),	17,457 91
Dividends,	12,000 00

Total,	\$66,238 98
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Total surplus fund, June 30, 1898,	\$5,457 91
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GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$76,995 00	Capital stock,	\$200,000 00
Cost of equipment,	4,239 78	Current liabilities as follows, viz:	
Current assets as follows, viz:		Dividends unpaid,	2,000 00
Cash on hand,	7,348 99	Profit and loss, surplus,	5,457 91
Open accounts,	1,108 92		
Material and supplies on hand, ..	5,475 22		
Patent rights, franchises, etc., ..	110,000 00		
Membership Philadelphia Stock Exchange,	2,240 00		
Total,	\$208,457 91	Total,	\$208,457 91

PHILADELPHIA, READING AND POTTSVILLE TELEGRAPH COMPANY.

OFFICERS.

Names.	Official Address.
Joseph S. Harris, President,	Philadelphia, Pa.
W. R. Taylor, Secretary,	"
W. A. Church, Treasurer,	"
D. Jones, Comptroller,	"
L. Horton, Jr., Superintendent,	"

DIRECTORS.

Names.	Official Address.
George F. Baer,	Philadelphia, Pa.
John Lowber Welsh,	"
Theodore Voorhees,	"
C. E. Henderson,	"

Date of annual meeting for the election of directors: First Monday in October.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$105,525 28
Gross receipts from all other sources,	118 75
Total,	\$105,644 03

Expenses.

General operation of system,	\$84,677 71
General maintenance of system,	872 47
Interest on bonded indebtedness,	12,000 00
All other expenses,	749 86
Surplus for the year (exclusive of dividends),	7,343 89
Total,	\$105,644 03
Total surplus fund, June 30, 1898,	\$85,502 87

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$231,094 57	Capital stock,	\$20,000 00
Cost of equipment,	57,792 85	Funded debt,	200,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	4,979 87	Interest on funded debt due and	
Open accounts,	26,202 77	accrued,	1,000 00
Material and supplies on hand,	1,547 54	Accounts payable,	35,114 73
		Profit and loss, surplus,	65,502 87
Total,	\$321,617 60	Total,	\$321,617 60

POSTAL TELEGRAPH COMPANY.

OFFICERS.

Names.	Names.
A. B. Chandler, President. E. C. Platt, Vice President.	C. C. Adams, Secretary. Thomas L. Cuyler, Jr., Treasurer.

DIRECTORS.

Names.	Names.
A. B. Chandler. E. C. Platt. C. C. Adams.	G. W. Dunn. W. L. Stanger.

Date of annual meeting for the election of directors: Third Monday in February.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, \$12,098 13

Expenses.

General maintenance of system, \$10,872 00
 Taxes, 116 79
 Rentals and royalties, 6,418 80
 All other expenses 11,577 36
 Total, \$28,984 95

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$215,200 00	Capital stock,	\$50,000 00
		Unfunded,	165,200 00
Total,	\$215,200 00	Total,	\$215,200 00

POSTAL TELEGRAPH AND CABLE COMPANY, NO. 2.

OFFICERS.

Names.	Names.
A. B. Chandler, President. E. C. Platt, Vice President.	C. C. Adams, Secretary. Theo. L. Cuyler, Jr., Treasurer.

DIRECTORS.

Names.	Names.
A. B. Chandler. E. C. Platt. C. C. Adams.	G. W. Dunn. W. L. Stanger.

Date of annual meeting for the election of directors: Third Monday in February.

REVENUE AND EXPENSES.

Revenue.

Total revenue,	\$14,500 22
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Expenses.

General maintenance of system,	\$3,822 33
Taxes,	126 00
Rentals and royalties,	12,184 32
All other expenses,	2,367 72
Total,	\$18,500 42

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$33,820 00	Capital stock,	\$20,000 00
		Unfunded debt,	13,820 00
Total,	\$33,820 00	Total,	\$33,820 00

POSTAL TELEGRAPH AND CABLE COMPANY. NO. 1.

OFFICERS.

Names.	Names.
A. B. Chandler, President. E. C. Platt, Vice President.	C. C. Adams, Secretary. Theo. L. Cuyler, Jr., Treasurer.

DIRECTORS.

Names.	Names.
A. B. Chandler. E. C. Platt.	C. C. Adams. W. L. Stanger.

Date of annual meeting for the election of directors: Third Monday in February.

REVENUE AND EXPENSES.

Revenue.

Total revenue,	\$25,052 96
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Expenses.

General maintenance of system,	\$5,232 15
Taxes,	210 42
Rentals and royalties,	17,971 50
All other expenses,	6,723 62
Total,	\$30,137 69

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$39,650 00	Capital stock,	\$30,000 00
		Unfunded debt,	19,650 00
Total,	\$39,650 00	Total,	\$39,650 00

POSTAL TELEGRAPH AND CABLE COMPANY, NO 3.

OFFICERS.

Names.	Names.
A. B. Chandler, President. E. C. Platt, Vice President.	C. C. Adams, Secretary. Theo. L. Cuyler, Jr., Treasurer.

DIRECTORS.

Names.	Names.
A. B. Chandler. E. C. Platt. C. C. Adams.	George W. Dunn. W. L. Stanger.

Date of annual meeting for the election of directors: Third Monday in February.

REVENUE AND EXPENSES.

Revenue.

Total revenue,	\$2,743 79
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Expenses.

General maintenance of system,	\$579 84
Taxes,	30 29
Rentals and royalties,	2,759 84
All other expenses,	3,390 22
Total,	\$6,750 29

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$5,000 00	Capital stock,	\$5,000 00
Total,	\$5,000 00	Total,	\$5,000 00

ROCK HILL TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
William A. Ingham, President,	Philadelphia, Pa.
J. E. Haverstick, Secretary and Treasurer,	"

DIRECTORS.

Names.	Official Address.
William A. Ingraham,	Philadelphia, Pa.
Edward Roberts, Jr.,	"
George Wood,	"
John Markle,	Jeddo, Pa.

Date of charter: November 2, 1874.

Postoffice address of general office: 320 Walnut street, Philadelphia, Pa.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cash on hand,	\$401 66	Capital stock,	\$300 00
		Current liabilities as follows, viz:	
		Sundries,	101 66
Total,	\$401 66	Total,	\$401 66

SHAMOKIN VALLEY TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
William H. Ryon, President,	Shamokin, Pa.
Clinton R. Savidge, Vice President,	Sunbury, Pa.
John Q. Adams, Secretary,	Shamokin, Pa.
John P. Helfenstein, Treasurer,	"
H. E. Morty, General Superintendent,	"

DIRECTORS.

Names.	Official Address.
William W. Ryon,	Shamokin, Pa.
Clinton R. Savidge,	Sunbury, Pa.
John Q. Adams,	Shamokin, Pa.
John P. Helfenstein,	"
Edward B. Wiseman,	"
Charles M. Clement,	Sunbury, Pa.

Date of annual meeting for the election of directors: First Tuesday in January, 1899.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$10,481 86
Gross receipts from all other sources, by fire insurance loss paid,	108 00
Total,	\$10,589 86

Expenses.

General operation of system,	\$3,889 96
General maintenance of system,	1,099 06
Taxes,	371 96
Rentals and royalties,	272 94
Interest on bonded indebtedness,	2,010 00
Interest on other indebtedness,	676 45
All other expenses,	443 45
Total,	\$8,763 76
Cost of additional lines (either by purchase or construction),	\$1,927 61
Cost of equipment (either by purchase or construction),	1,220 38

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$55,000 00	Capital stock,	\$24,000 00
Cost of equipment,	12,170 00	Funded debt,	36,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Bills receivable,	673 00	Loans, unfunded debt,	8,900 00
Material and supplies on hand, .	110 00	Due lessee company for "addi-	
Additions and betterments,	3,147 99	tions and betterments,"	377 95
		Profit and loss, surplus,	1,323 04
Total,	\$71,000 99	Total,	\$71,000 99

SOMERFIELD TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
M. R. Thomas, President,	Somerfield, Pa.
T. J. Jacobs, Secretary and Treasurer,	"

DIRECTORS.

Names.	Official Address.
M. R. Thomas,	Somerfield, Pa.
S. N. McMullen,	"
William A. Ferry,	Marklesburg, Pa.
G. W. Umble,	Addison, Pa.
R. E. Ross,	Somerfield, Pa.
T. J. Jacobs,	"

Date of charter: September 11, 1896.

Date of annual meeting for the election of directors: First Monday in September.

REVENUE AND EXPENSES.

Revenue.

Gross receipts,	\$149 79
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Expenses.

General maintenance of system,	\$65 06
Taxes,	4 73
Dividends,	80 00
Total,	\$149 79

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$880 00	Capital stock,	\$880 00
Current assets as follows, viz:		Profit and loss, surplus,	22 14
Cash on hand,	2 14		
Material and supplies on hand, .	20 00		
Total,	\$902 14	Total,	\$902 14

SOMERSET COUNTY TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
A. F. John, President,	Meyersdale, Pa.
C. C. Naugh, Vice President,	"
E. M. Beachley, Secretary,	"
H. M. Berkley, Treasurer,	Somerset, Pa.

DIRECTORS.

Names.	Official Address.
A. F. John,	Meyersdale, Pa.
E. M. Beachley,	"
C. C. Naugh,	"
A. M. Berkley,	Somerset, Pa.
F. W. Bender,	Tub, Pa.

Date of annual meeting for the election of directors: Last Saturday of the month of December.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, \$1,580 83

Expenses.

General maintenance of system, \$31 68
 Taxes, 34 07
 Surplus for the year (exclusive of dividends), 352 62

Total, \$418 37

Total surplus fund, June 30, 1898, \$1,366 00
 Cost of equipment (either by purchase or construction), 3,740 00

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$9,517 22	Capital stock,	\$14,500 00
Cost of equipment,	5,000 00	Current liabilities as follows, viz:	
Current assets as follows, viz:		Accounts payable,	833 16
Cash on hand, construction account, \$47.94; recpt., \$1,366.00, .	1,413 94	Sundries,	253 06
Due by agents,	250 00	Cash, construction account,	47 84
Open accounts,	50 00	Profit and loss, surplus,	1,366 00
Material and supplies on hand, .	709 00		
Sundries, tools, etc.,	60 00		
Total,	\$17,000 16	Total,	\$17,000 16

SUMMERVILLE TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
J. K. Brown, President,	Summerville, Pa.
M. Brosius, Vice President,	Ohl, Pa.
N. L. Strong, Secretary,	Brookville, Pa.
H. F. Guthrie, Treasurer,	Summerville, Pa.
J. A. Haven, General Manager,	"
J. A. Haven, General Superintendent,	"

DIRECTORS.

Names.	Official Address.
J. K. Brown,	Summerville, Pa.
N. L. Strong,	Brookville, Pa.
Benjamin Keeck,	Shannondale, Pa.
C. L. Guthrie,	Heathville, Pa.
M. Brosius,	Ohl, Pa.
D. F. Carrier,	Summerville, Pa.
A. H. Reitz,	Ohl, Pa.

Date of charter: March 3, 1896.

Postoffice address of general office: Summerville, Pa.

Date of annual meeting for the election of directors: Second Wednesday of January.

REVENUE AND EXPENSES.

Revenue.	
Gross receipts from entire system,	\$3,748 41
Expenses.	
General operation of system,	\$1,951 76
Taxes,	7 96
Total,	\$1,959 72

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of equipment,	\$7,126 15	Capital stock paid in,	\$12,250 04
Other permanent investments, as follows, viz:		Current liabilities as follows, viz:	
Construction,	13,253 27	Loans,	3,500 00
Current assets as follows, viz:		Accounts payable,	1,869 90
Cash on hand,	10 56	Earnings,	2,745 41
Open accounts,	127 65		
Expense,	1,959 72		
Total,	\$22,477 35	Total,	\$22,477 35

STROUDSBURG AND BUSHKILL TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
Edwin F. Peters, President,	Bushkill, Pa.
Elias D. Huffman, Secretary and Treasurer,	Marshall's Creek, Pa.
Edwin K. Shafer, General Manager and General Superintendent,	Stroudsburg, Pa.

DIRECTORS.

Names.	Official Address.
Edwin F. Peters,	Bushkill, Pa.
Elias D. Huffman,	Marshall's Creek, Pa.
Seeley Rosenkrans,	East Stroudsburg, Pa.
Edwin Shafer,	Stroudsburg, Pa.

Date of charter: November 2, 1893.

Postoffice address of general office: Stroudsburg, Monroe county, Pa.

Date of annual meeting for the election of directors: October 6, 1898.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, \$2,300 00

Expenses.

General operation of system,	\$438 00
General maintenance of system,	721 85
Taxes,	14 50
Rentals and royalties,	25 00
Interest on indebtedness,	122 00
Total,	\$1,331 35
Total surplus fund, June 30, 1898,	\$10,263 50
Cost of additional lines (either by purchase or construction).*	
Cost of equipment (either by purchase or construction),	2,201 07

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$13,618 76	Capital stock,	\$1,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	\$1 00	Loans,	2,500 00
Bills receivable,	307 00	Accounts payable,	402 26
Material and supplies on hand,	209 00	Profit and loss, surplus,	10,263 50
Total,	\$14,165 76	Total,	\$14,165 76

TUSCARORA TELEGRAPH AND TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
A. G. Scholl, President,	Mifflintown, Pa.
J. C. Moorhead, Vice President,	Port Royal, Pa.
Carl F. Espensshade, Secretary and Treasurer,	Mifflintown, Pa.
A. G. Scholl, General Superintendent,	"

DIRECTORS.

Names.	Official Address.
A. G. Scholl,	Mifflintown, Pa.
Carl F. Espensshade,	"
J. C. Moorhead,	Port Royal, Pa.
J. G. Thompson,	Mifflintown, Pa.
I. N. Grouse,	Thompsontown, Pa.

Date of charter: March 29, 1898.

Postoffice address of general office: Mifflintown, Pa.

47-9-98

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, leased 'phones,	\$40 00
Gross receipts from all other sources, message and pay stations,	17 00
Total,	<u>\$57 00</u>

Expenses.

All other expenses,	<u>\$51 12</u>
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GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$2,079 13	Capital stock,	\$2,619 00
Cost of equipment,	1,100 00	Current liabilities as follows, viz:	
Current assets as follows, viz:		Accounts payable,	600 00
Cash on hand,	\$2 34	Sundries,	45 00
		Profit and loss, surplus,	6 47
Total,	<u>\$3,261 47</u>	Total,	<u>\$3,261 47</u>

VANDERGRIFT TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
Jacob J. Vandergrift, President,	Pittsburg, Pa.
George G. McMutrie, Vice President,	Allegheny, Pa.
James I. Buchanan, Secretary,	Pittsburg, Pa.
Wallace P. Bache, Treasurer,	"

DIRECTORS.

Names.	Official Address.
Jacob J. Vandergrift,	Pittsburg, Pa.
George G. McMutrie,	Allegheny, Pa.
Samuel H. Vandergrift,	Pittsburg, Pa.
William B. Rhodes,	Allegheny, Pa.
James I. Buchanan,	Pittsburg, Pa.

Date of annual meeting for the election of directors: Third Tuesday of July, each year.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, \$120 00

Expenses.

Surplus for the year (exclusive of dividends), \$120 00

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line and equipment,	\$3,000 00	Capital stock,	\$1,000 00
Current assets as follows, viz.:		Current liabilities as follows, viz.	
Open accounts,	174 90	Accounts payable,	3,000 00
Sundries,	800 00	Profit and loss, surplus,	74 90
Total,	\$4,074 90	Total,	\$4,074 90

WAYNESBURG, JEFFERSON, RICE'S LANDING AND CAR-MICHAEL'S TELEPHONE COMPANY.

OFFICERS.

Names.	Official Address.
W. H. Bailey, President,	Carmichaels, Pa.
J. L. Rea, Secretary and Treasurer,	"
Thomas Hughes, General Superintendent,	Rice's Landing, Pa.

DIRECTORS.

Names.	Official Address.
W. H. Bailey,	Carmichaels, Pa.
W. S. Scott,	Fordyce, Pa.
Thomas Hughes,	Rice's Landing, Pa.
J. L. Rea,	Carmichaels, Pa.

Date of charter: July 31, 1889.

Postoffice address of general office: Carmichaels, Pa.

Date of annual meeting for the election of directors: About the middle of March, each year.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$412 15
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Expenses.

General operation of system,	\$10 00
General maintenance of system,	106 39
Taxes,	11 70
Rentals and royalties,	80 00
All other expenses,	34 79
Surplus for the year (exclusive of dividends),	110 27
Dividends,	60 00
Total,	\$412 15
Total surplus fund, June 30, 1898,	\$110 27
Cost of equipment (either by purchase or construction),	26 45

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$1,336 19	Capital stock,	\$1,200 00
Cost of equipment,	61 46	Current liabilities as follows, viz:	
Current assets as follows, viz:		Due lessee company for "addi-	
Cash on hand,	102 27	tions and betterments,"	197 65
Material and supplies on hand, .	36 45	Profit and loss, surplus,	146 72
Total,	\$1,544 37	Total,	\$1,544 37

WAYNESBURG, WOODRUFF AND WEAVER TELEPHONE
COMPANY.

OFFICERS.

Names.	Official Address.
A. L. Grimes, President,	White Cottage, Pa.
A. J. Mitchell, Vice President,	Nettle Hill, Pa.
N. C. Woodruff, Secretary,	Woodruff, Pa.
William Kinney, Treasurer,	White Cottage, Pa.
N. C. Woodruff, Manager and General Superintendent,	Wo-druff, Pa.

DIRECTORS.

Names.	Official Address.
A. L. Grimes,	White Cottage, Pa.
A. J. Mitchell,	Nettle Hill, Pa.
N. C. Woodruff,	Woodruff, Pa.
Hiram White,	Nettle Hill, Pa.
James Ingraham,	Waynesburg, Pa.

Date of charter: September 9, 1892.

Postoffice address of general office: Woodruff, Greene county, Pa.

Date of annual meeting for the election of directors: First Saturday in August.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$165 62
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Expenses.

General operation of system,	\$40 00
General maintenance of system,	24 00
Taxes,	2 09
Rentals and royalties,	60 00
All other expenses,	10 50
Surplus for the year (exclusive of dividends),	10 78

Total,	\$147 37
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Total surplus fund, June 30, 1898,	\$18 25
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GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$825 00	Capital stock,	\$785 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand,	18 25	Due lessee company for "additions and betterments,"	112 25
Total,	\$907 25	Total,	\$907 25

WESTMORELAND TELEPHONE EXCHANGE COMPANY.

OFFICERS.

Names.	Official Address.
J. W. Crownover, President,	Greensburg, Pa.
E. H. Bair, Vice President,	"
D. C. Ogden, Secretary,	"
John D. Miller, Treasurer,	"
D. C. Ogden, General Manager,	"
Frank Kelly, General Superintendent,	"

DIRECTORS.

Names.	Official Address.
J. C. Crownover,	Greensburg, Pa.
J. K. Clarke,	"
W. S. Lane,	"
D. C. Ogden,	"
C. H. Bair,	"

Date of charter: February 7, 1895.

Postoffice address of general office: Greensburg, Pa.

REVENUE AND EXPENSES.

Revenue.	
Gross receipts from entire system,	\$3,532 59
Total,	\$3,532 59
Expenses.	
General maintenance of system,	\$3,020 00
Taxes,	14 53
Interest on other indebtedness,	2,600 00
All other expenses, deficit for 1897,	60 00
Total,	\$3,454 53
Total surplus fund June 30, 1898,	\$77 76
Cost of additional lines (either by purchase or construction),	\$500 00

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$18,500 00	Capital stock,	\$10,000 00
		Current liabilities as follows, viz:	
		Loans,	6,000 00
		Due lessee company for "additions and betterments,"	2,362 24
		Profit and loss, surplus,	137 76
Total,	\$18,500 00	Total,	\$18,500 00

WESTERN UNION TELEGRAPH COMPANY.

OFFICERS.

Names.	Official Address.
Thomas J. Eckert, President,	New York city.
R. C. Clowry, George J. Gould, J. B. VanEvery, Vice Presidents,	"
A. R. Brewer, Secretary,	"
M. T. Wilbur, Assistant Treasurer,	"
G. H. Fearons, General Attorney,	"

DIRECTORS.

Names.	Official Address.
Thomas T. Eckert,	195 Broadway, New York city.
John T. Terry,	" "
John Van Horne,	" "
Russell Sage,	" "
Alonzo B. Cornell,	" "
Samuel Sloan,	" "
Robert C. Clowry,	Chicago, Ill.
George J. Gould,	195 Broadway, New York city.
Edwin Gould,	" "
John G. Moore,	" "
Charles Lanier,	" "
John Jacob Astor,	" "
Sidney Shepard,	" "
J. Pierpont Morgan,	" "
John Hay,	" "
William D. Bishop,	" "
C. P. Huntington,	" "
Chauncey M. Depew,	" "
James W. Clendennin,	" "
Henry M. Flagler,	" "
Henry B. Hyde,	" "
W. Murray Crane,	" "
Oliver Ames,	" "
Louis Fitzgerald,	" "
J. B. Van Every,	" "
W. F. Cochran,	" "
John K. Cowen,	" "
R. G. Ralston,	" "
E. H. Perkins, Jr.,	" "
Frank Thomson,	Philadelphia, Pa.
Jacob H. Chiff,	" "

With what other companies consolidated: American Union Telegraph Company, Atlantic and Pacific Telegraph Company.

Date of consolidation: January 19, 1881.

Postoffice address of general office: 195 Broadway, New York city.

Date of annual meeting for the election of directors: Second Wednesday in October.

HISTORY OF ORGANIZATION AND CONSTRUCTION.

The date of the original charter was April 1, 1851, under the title of the New York and Mississippi Valley Printing Telegraph Company.

The name was changed to the Western Union Telegraph Company by act of the Legislature, passed April 4, 1856.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$23,200,622 96
Gross receipts from all other sources,	715,109 83
Total,	<u>\$23,915,732 78</u>

Expenses.

General operation of system,	\$12,749,272 76
General maintenance of system and reconstruction of lines,	2,683,283 42
Taxes,	566,224 51
Rental of leased lines,	1,570,006 41
Interest on bonded indebtedness,	896,554 95
Equipment of offices and wires,	251,794 42
Surplus for the year (exclusive of dividends),	315,694 06
Sinking fund appropriation,	9,991 00
Dividends,	4,867,911 25

Total,	<u>\$23,915,732 78</u>
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Total surplus fund, June 30, 1898,	\$7,963,235 12
Cost of additional lines (either by purchase or construction),	<u>1,117,651 61</u>

Cost of equipment (either by purchase or construction), included in expenses.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Telegraph lines, stock owned of leased telegraph companies that are merged in Western Union Company's system, franchises, patents, etc.	\$102,969,201 75	Capital stock,	\$97,370,000 00
Stocks and bonds of leased telegraph companies, received in exchange for collateral trust bonds,	8,502,000 00	Funded debt,	15,356,282 00
Stocks of not leased telegraph companies, and other securities,	8,023,068 34	Gold and Stock Telegraph Company, for stock of other companies held through lease of that company until 1981,	1,956 60 00
Real estate,	4,977,033 74	Sundry accounts payable, etc.,	4,406 09 24
Supplies, and material in supply departments,	149,162 50	Dividends payable July 15, 1897,	1,216,982 50
Sundry accounts receivable, etc., Cash in treasury and in hands of agents (since remitted to treasury),	2,142,603 48	Surplus of income prior to October 1, 1881, appropriated for construction and acquisition of telegraph lines and properties (in excess of the \$15,526,590 capital stock distributed in 1881, on account of such appropriations of income during the fifteen years preceding), ..	1,598,184 02
Sinking fund for redemption of bonds,	497,406 48	Surplus of income subsequent to October 1, 1898 (\$7,333,425.21), plus the proportion of surplus income prior to October 1, 1898 (\$639,759.91), that was not appropriated as above,	7,963,225 12
Total,	\$129,867,312 89	Total,	\$129,867,312 89

WILLIAMSPORT AND NORTH BRANCH TELEPHONE COMPANY.

Operated by Central Pennsylvania Telephone and Supply Company.

OFFICERS.

Names.	Official Address.
H. C. McCormick, President,	Williamsport, Pa.
George V. Forman, Vice President,	Buffalo, N. Y.
George L. Simpson, Secretary,	Hughsville, Pa.
Seth T. McCormick, Treasurer,	Williamsport, Pa.
R. E. Eavenson, General Manager,	Hughsville, Pa.

DIRECTORS.

Names.	Official Address.
H. C. McCormick,	Williamsport, Pa.
George V. Forman,	Buffalo, N. Y.
Seth T. McCormick,	Williamsport, Pa.
J. Henry Cochran,	"
R. E. Eavenson,	Hughsville, Pa.
George L. Simpson,	"

Date of annual meeting for the election of directors: First Friday in December.

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$2,199 74	Capital stock,	\$3,950 00
Cost of equipment,	1,750 26		
Total,	\$3,950 00	Total,	\$3,950 00

WILKES-BARRE DISTRICT TELEGRAPH AND MESSAGE
COMPANY.

OFFICERS.

Names.	Official Address.
G. M. Reynolds, President,	Wilkes-Barre, Pa.
A. A. Sterling, Secretary and Treasurer,	"
T. Lynch, General Manager,	"

DIRECTORS.

Names.	Official Address.
G. M. Reynolds,	Wilkes-Barre, Pa.
H. W. Palmer,	"
D. P. Ayars,	"
Leo W. Long,	"
A. A. Sterling,	"

Postoffice address of general office: Wilkes-Barre, Pa.

Date of annual meeting for the election of directors: Third Wednesday of January.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$3,533 52
Gross receipts from all other sources (dividends on treasury stock),	38 50
Total,	\$3,572 02

Expenses.

General operation of system,	\$2,563 40
General maintenance of system,	69 25
Taxes,	71 20
Surplus for the year (exclusive of dividends),	52 06
Dividends,	235 00
Total,	\$3,572 03
Total surplus fund, June 30, 1898,	\$722 00

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line and equipment,	\$14,511 71	Capital stock,	\$15,000 00
Current assets as follows, viz:		Profit and loss, surplus,	722 00
Cash on hand,	959 55		
Material and supplies on hand, .	17 50		
Treasury stock not sold,	233 33		
Total,	\$15,722 09	Total,	\$15,722 09

YORK TELEPHONE COMPANY.**OFFICERS.**

Names.	Official Address.
C. A. Elsenhart, President,	York, Pa.
W. T. Myers, Vice President,	"
C. C. Frick, Secretary and Treasurer,	"
George B. Rudy, General Manager,	"

DIRECTORS.

Names.	Official Address.
C. A. Elsenhart,	York, Pa.
W. T. Myers,	"
R. H. Shindle,	"
Ed. Myers,	"
C. C. Frick,	"

Date of charter: January 16, 1895.

Postoffice address of general office: York, Pa.

Date of annual meeting for the election of directors: January 3, 1898.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system,	\$14,574 51
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Expenses.

General maintenance of system,	\$3,123 69
Taxes,	1,063 33
Rentals and royalties,	165 00
Interest on bonded indebtedness,	284 72
All other expenses, wages principally,	4,941 50
Surplus for the year (exclusive of dividends),	3,949 28
Dividends,	2,032 00

Total,	\$14,574 51
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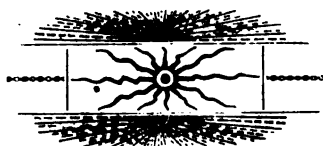
Total surplus fund, June 30, 1898,	\$3,622 66
Cost of additional lines (either by purchase or construction),	7,350 52
Cost of equipment (either by purchase or construction),	4,922 81

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Cost of line,	\$37,492 33	Capital stock,	\$42,735 00
Cost of equipment,	20,928 81	Current liabilities as follows, viz:	
Current assets as follows, viz:		Loans,	7,500 00
Cash on hand,	426 52	Profit and loss, surplus,	8,622 66
Total,	\$58,857 66	Total,	\$58,857 66



REPORTS OF
CANAL AND NAVIGATION COMPANIES.



DELAWARE DIVISION CANAL COMPANY.

OFFICERS.

Names.	Official Address.
Lewis A. Riley, President,	Philadelphia, Pa.
C. A. Ross, Vice President and Secretary,	"

DIRECTORS.

Names.	Official Address.
Lewis A. Riley,	Philadelphia, Pa.
E. W. Clark,	"
F. R. Cope,	"
E. Roberts, Jr.,	"
S. Shepherd,	"
C. F. Howell,	"
Edward Lewis,	"
E. Hill,	"

Date of annual meeting for election of directors: February 1, 1898.

CAPITALIZATION.

Capital stock outstanding,	\$1,633,350 00
Funded debt outstanding,	800,000 00
Cost of canal and fixtures, including boats,	2,433,350 00

Length of main line of canal from Easton to Bristol, 60 miles.

DELAWARE AND HUDSON CANAL COMPANY.

OFFICERS.

Names.	Official Address.
R. M. Olyphant, President,	New York city.
James Roosevelt, Vice President,	"
F. M. Olyphant, Secretary,	"
C. A. Walker, Treasurer,	"
L. O. Rose, Superintendent,	Honesdale, Pa.

DIRECTORS.

Names.	Official Address.
James Roosevelt,	New York city.
Robert M. Olyphant,	"
William H. Tillinghast,	"
Alfred Van Santwood,	"
James A. Roosevelt,	"
Alexander E. Orr,	"
Chauncey M. Depew,	"
James W. Alexander,	"
James R. Taylor,	"
Horace G. Young,	Albany, N. Y.
John Jacob Astor,	New York city.
It. Somers Hayes,	"
Frederick Cromwell,	"

Date of annual meeting for election of directors: Second Tuesday in May.

CAPITALIZATION.

Capital stock outstanding,	\$35,000,000 00
Funded debt outstanding,	5,000,000 00
Cost of canal and fixtures, including boats,	6,135,211 86

Length of main line of canal, from Honesdale, Pa., to Eddyville, N. Y., 108 miles.

RECEIPTS.

From tolls on coal,	\$20 24
Lumber,	760 17
Iron,	125 54
Miscellaneous freight,	49,515 47
Boat toll,	1,562 73
Other sources, rents, etc.,	1,071 59
Total,	\$13,055 71

SUMMARY OF EXPENSES.

Maintaining the canal or real estate of the corporation and operating the canal,	\$189,903 00
For dividends, on entire capital stock,	1,750,000 00
For interest, on bonded debt of company,	350,000 00
Municipal taxes on canal,	24,196 56
Total,	\$2,324,099 56

LEHIGH COAL AND NAVIGATION COMPANY.

OFFICERS.

Names.	Official Address.
Lewis A. Riley, President,	Philadelphia, Pa.
Charles F. Howell, Vice President and Auditor,	"
S. Shepherd, Secretary and Treasurer,	"

DIRECTORS.

Names.	Official Address.
Francis R. Cope,	Philadelphia, Pa.
Edward W. Clark,	"
Edward Lewis,	"
Samuel Dickson,	"
Joseph S. Harris,	New York, N. Y.
Abram S. Hewitt,	Philadelphia, Pa.
Thomas McKean,	"
C. Pardee,	"
J. Bayard Henry,	Mauch Chunk, Pa.
John S. Wentz,	Philadelphia, Pa.
James May Duane,	

Date of annual meeting for election of directors: Fourth Tuesday in February.

CAPITALIZATION.

Capital stock outstanding,	\$14,366,650 00
Funded debt outstanding,	16,492,083 00
Cost of canal and fixtures, including boats,	1,969,475 61

Length of main line of canal from Coalport to Easton, 48 miles.

RECEIPTS.

From tolls on coal,	\$85,742 36
Miscellaneous freight,	4,663 98
Other sources, rents, etc.,	2,052,026 20
Total,	\$2,142,432 54

SUMMARY OF EXPENSES.

Maintaining the canal or real estate of the corporation, and operating the canal, ..	\$136,960 41
For dividends,	573,866 00
For interest,	866,572 46
For surplus fund, municipal taxes and state taxes,	188,063 71
For other payments,	310,819 65
Total,	\$2,076,582 23
Total amount of surplus fund,	\$65,850 31

PENNSYLVANIA CANAL COMPANY.

OFFICERS.

Names.	Official Address.
I. J. Wistar, President,	Philadelphia, Pa.
George H. Ross, Secretary,	"
A. Haviland, Treasurer,	Harrisburg, Pa.
Thomas T. Wierman, Chief Engineer,	Wilkes-Barre, Pa.
F. J. Deemer, Superintendent of Equipment,	

DIRECTORS.

Names.	Official Address.
I. J. Wistar,	Philadelphia, Pa.
Charles E. Pugh,	"
A. J. Cassatt,	"
Alexander Biddle,	"
William H. Barnes,	"
Simon Gratz,	"
John P. Green,	"
Samuel Rea,	"
Amos R. Little,	"
N. Parker Shortridge,	"
George Wood,	"

Date of annual meeting for election of directors: Second Tuesday in February.

CAPITALIZATION.

Capital stock outstanding,	\$4,501,200 00
Funded debt outstanding,	2,511,000 00

Length of main line of canal, from Nanticoke to Columbia, 144 miles.

RECEIPTS.

From tolls on coal,	\$52,672 99
Lumber and logs,	682 00
Iron,	8 33
Miscellaneous freight,	2,496 51
Lockages,	12 00
Boat toll,	249 99
Other sources, rents, etc.,	9,327 46
Total,	\$65,550 74

SUMMARY OF EXPENSES.

Maintaining the canal or real estate of the corporation, and operating the canal, ..	\$67,111 06
State taxes,	2 25
Total,	\$67,113 31
Total amount excess of expenses,	\$1,562 59

SCHUYLKILL NAVIGATION COMPANY.

OFFICERS.

Names.	Official Address.
Joseph S. Harris, President,	Philadelphia, Pa.
W. G. Brown, Secretary,	"
Richard Tull, Treasurer,	"
E. F. Smith, Superintendent,	"

DIRECTORS.

Names,	Official Address.
James M. Landis,	Philadelphia, Pa.
Roswell Weston,	"
H. M. Obertueffer,	"
C. K. Klink,	"
W. R. Taylor,	"
John McLennon,	"

Date of annual meeting for election of directors: Second Tuesday in February.

CAPITALIZATION.

Capital stock outstanding,	\$3,962,262 00
Funded debt outstanding,	8,494,872 86
Cost of canal and fixtures, including boats,	12,464,600 36

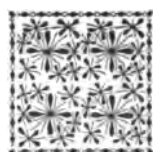
Length of main line of canal from Mill Creek, Pa., to Callow Hill street, Philadelphia, Pa., 108.23 miles.

RECEIPTS.

From tolls on coal,	\$28,865 73
Iron,	2,812 43
Other sources, rents, etc.,	13,184 61
Total,	\$44,862 77

SUMMARY OF EXPENSES.

Maintaining the canal or real estate of the corporation and operating the canal,	\$37,170 70
Total amount of surplus fund,	\$7,692 07



TABULATED RESULTS

Compiled from Reports of Railroad Companies.



TABLE B—LIABILITIES.

Name of Company.	Total amount of stock outstanding.	Total amount of funded debt outstanding.	Total amount of other forms of indebtedness including current lia- bilities.	Total railway capital.
Addison and Pennsylvania,	\$766,486	\$380,106	\$307,494	\$1,454,086
Allegheny and South Side, a,	2,329	2,329	7,532	9,861
Allegheny Valley,	27,270,149	16,695,605	656,214	44,621,968
Allentown,	1,268,886	.....	12,745	1,281,630
Allentown Terminal,	450,000	450,000	143,466	1,043,466
Altoona and Beech Creek,	99,600	.....	.....	99,600
Altoona and Phillipsburg Connecting,	404,400	65,000	431,662	901,062
Arnot and Pine Creek,	255,000	.....	3,350	258,350
Bald Eagle Valley,	1,535,000	328,000	81,860	1,944,860
Baltimore and Cumberland Valley,	76,700	72,800	2,184	151,684
Baltimore and Cumberland Valley Extension,	270,000	230,000	32,850	532,850
Baltimore and Harrisburg,	720,000	690,000	55,239	1,465,239
Baltimore and Harrisburg, Eastern Extension,	175,000	.....	378,188	553,188
Baltimore and Harrisburg, Western Extension,	240,000	240,000	2,000	482,000
Baltimore and Ohio,	30,000,000	85,597,500	41,486,936	157,084,436
Baltimore and Philadelphia,	5,000,000	4,840,000	2,856,496	12,696,496
Bangor and Portland,	121,100	320,000	8,000	449,100
Barclay,	1,000,000	76,000	.....	1,076,000
Bare Rock,	19,950	.....	.....	19,950
Beaver and Elwood,	50,000	50,000	14,173	114,173
Beaver Meadow, Treskow and New Boston,	36,000	.....	.....	36,000
Bedford and Bridgeport,	600,000	1,700,000	36,644	2,336,644
Beech Creek,	5,500,000	5,500,000	.....	11,000,000
Belleville Central,	500,000	34,500	61,586	596,086
Belvidere-Delaware,	1,253,000	2,757,000	127,540	4,137,540
Berlin,	50,000	.....	101,896	151,896
Berlin Branch,	43,196	47,847	32,766	123,798

TABLE B—LIABILITIES—Continued.

Name of Company.	Total amount of stock outstanding.	Total amount of funded debt outstanding.	Total amount of other forms of indebtedness including current lia- bilities.	Total railway capital.
Big Level and Kinzua,	150,000	50,000	4,689	204,689
Bloomsburg and Sullivan,	600,000	599,000	12,667	1,211,667
Bradford, Bordell and Kinzua,	249,000	249,000	10,771	508,771
Bradford and Western Pennsylvania,	36,000	.....	220	36,220
Bridgeport and Widemere,	12,500	.....	.....	12,500
Brookport and Shawmut,	22,500	.....	21,195	43,695
Brookville,	26,000	.....	54,481	80,481
Brownstone and Middletown,	26,000	.....	2,276	27,276
Buffalo, Bradford and Pittsburgh,	2,286,400	580,000	247,890	3,114,290
Buffalo, Rochester and Pittsburgh,	12,000,000	11,785,000	837,206	24,622,206
Buffalo, Saint Mary's and South Western,	1,000,000	268,000	768,450	2,036,450
Buffalo and Susquehanna,	1,518,000	1,211,500	488,692	3,218,192
Bustleton,	100,000	.....	60,172	160,172
Cambria and Clearfield,	1,300,550	1,279,000	32,291	2,611,841
Cammal and Black Forest,	75,000	15,000	94,877	169,877
Cataqua and Fcgelsville,	426,900	135,000	41,874	603,774
Catawissa,	4,359,500	2,215,000	.....	6,574,500
Central Pennsylvania and Western,	5,620,650	6,620,000	193,843	6,434,493
Central Railroad of New Jersey,	22,497,000	50,000,000	4,860,391	77,347,391
Central Railroad of Pennsylvania,	1,200,000	600,000	263,846	2,063,846
Central Trunk,	12,500	.....	.....	12,500
Chambersburg and Gettysburg,	200,000	.....	.....	200,000
Chartiers,	645,300	500,000	66,743	1,212,043
Chester Creek,	272,100	185,000	11,123	468,223
Chester and Delaware River,	40,000	.....	317,293	357,293
Chestnut Hill,	120,650	.....	67	120,717
Clarion River,	120,000	.....	.....	120,000

Clearfield and Mahoning,	750,000	650,000	1,400,000
Cleveland and Pittsburgh,	11,247,529	8,369,500	19,865,910
Colebrookdale,	297,215	1,600,000	1,420,877
Columbia and Fort Deposit,	1,000,000	1,800,000	2,800,000
Connecting,	1,278,300	991,000	3,680,276
Coudersport and Port Allegheny,	245,000	245,000	490,000
Cornwall,	400,000	.....	411,000
Cornwall and Lebanon,	800,000	766,400	1,563,186
Confluence and Oakland,	200,000	120,000	320,000
Cresson and Irvona,	500,000	500,000	1,050,000
Cumberland Valley,	1,777,850	270,500	2,186,813
Delaware and Hudson Canal Company's Railroad,	35,000,000	5,000,000	41,688,430
Delaware, Lackawanna and Western,	26,200,000	3,067,000	1,688,480
Delaware River Railroad and Bridge Company,	1,300,000	1,300,000	10,387,753
Delaware, Susquehanna and Schuylkill,	1,500,000	600,000	73,923
Dillsburg and Mechanicsburg,	89,800	100,000	266,350
Downingtown and Lancaster,	405,650	300,000	224,960
Dunkirk, Allegheny Valley and Pittsburgh,	1,300,000	2,900,000	973,171
Eaglesmere,	50,000	62,000	103,111
East Broad Top,	815,589	542,889	130,611
East Mahanoy,	497,750	.....	1,643,537
East Pennsylvania,	1,730,450	495,000	507,274
Easton and Northern,	300,000	51,000	2,235,365
Ebensburg and Black Lick,	350,000	100,000	673,934
Elmira and Williamsport,	1,000,000	1,533,000	450,417
Ellwood Connecting,	50,000	.....	2,569,110
Ellwood Short Line,	300,000	300,000	51,105
Emporium and Rich Valley,	85,000	.....	600,000
Engleside,	30,000	.....	93,216
Erie,	171,090,300	129,268,410	30,000
Erie and Pittsburgh,	1,998,400	3,395,000	307,436,956
Erie and Wyoming Valley,	1,500,000	3,000,000	6,410,378
Etna and Montrose,	48,000	.....	4,828,679
Fair Hill,	150,000	183,000	48,000
Fairmont, Morgantown and Pittsburgh,	3,000,000	3,000,000	336,590
Fall Brook,	5,000,000	.....	6,551,614
Fayette County,	107,400	.....	6,151,634
Gettysburg and Harrisburg,	600,000	565,000	107,400
Glenwood,	20,000	.....	1,362,771
Hanover and Newport,	50,000	.....	439,765
Harrisburg, Portsmouth, Mt. Joy and Lancaster,	1,182,550	700,000	442,531
Hunter's Run and Slate Belt,	59,600	.....	492,531
Huntingdon and Broad Top Mountain,	3,371,750	2,280,500	1,939,576
Ironton,	200,000	.....	26,214
Jamestown and Franklin,	607,243	798,000	400,789
			9,537
			1,107,782
			2,573,025

TABLE B—LIABILITIES—Continued.

Name of Company.	Total amount of stock outstanding.	Total amount of funded debt outstanding.	Total amount of other forms of indebtedness including current li- abilities.	Total railway capital.
Jefferson,	2,095,450	3,100,000	1,383,901	6,579,351
Johnsonburg,	200,000	200,000	11,196	411,196
Johnsonburg and Bradford,	420,000	420,000	83,543	923,543
Johnstown and Stony Creek,	91,500	.....	152	91,652
Junction,	250,000	725,000	7,972	982,972
Kane and Elk,	75,000	.....	7,215	82,215
Ketcher, St. Mary's and Shawmut,	30,900	.....	17,579	48,479
Kensington and Tacony,	355,900	.....	12,191	368,091
Kinzua Valley,	105,000	.....	10,338	115,338
Kinzua Creek and Kane,	65,600	15,000	.....	80,600
Kinzua Hemlock,	112,100	8,468	.....	120,568
Kinzua and Tiona,	80,000	.....	.....	80,000
Kishacoquillas Valley,	70,175	2,000	.....	72,175
Kish Waukee Mineral Spring,	15,000	.....	1,739	16,739
Lackawanna and Montrose,	130,500	.....	360	130,860
Lancaster, Oxford and Southern, c,	119,686	.....	2,763	122,449
Lancaster and Reading,	350,000	.....	.....	350,000
Lake Shore and Michigan Southern,	50,000,000	48,292,000	3,424,760	101,716,760
Lehigh and Lackawanna,	370,500	600,000	.....	970,500
Lehigh and New England,	1,500,000	403,000	116,991	2,019,991
Lehigh and Susquehanna, b,	15,508,463	.....	.....	15,508,463
Lehigh Valley,	40,441,100	39,925,000	7,114,760	87,480,860
Lewisburg and Tyrone,	1,200,000	294,175	36,110	1,530,285
Ligonier Valley,	160,000	75,000	.....	235,000
Little Schuylkill Navigation,	2,487,850	.....	3,049	2,490,899
Loyalsock,	300,000	.....	160,847	460,847
Lykens Valley,	600,000	.....	.....	600,000

McKeesport Connecting,	40,000	.....	26,498	66,498
McKeesport Terminal,	12,000	.....	12,659	12,659
Mahoning Valley,	45,000	.....	213,915	263,915
Mahoning State Line,	100,000	.....	6,041	106,041
Meadville, Conneaut Lake and Linesville,	200,000	.....	.....	400,000
Mead Run,	30,700	.....	11,125	41,825
Medix Run,	70,200	.....	9,329	79,529
Middletown and Hummelstown,	175,000	.....	34,747	209,747
Mill Creek and Mine Hill,	323,375	.....	16,380	339,755
Mine Hill and Schuylkill Haven,	4,210,200	.....	380,909	4,591,109
Mohnsville and Adamstown,	22,992	46,624	3,736	73,352
Monganeha Connecting,	450,000	200,000	119,887	769,887
Mont Alto,	110,000	125,000	160,527	395,527
Montour,	100,000	100,000	6,000	206,000
Montrose,	304,900	2,527	9,231	316,658
Mount Carbon and Port Carbon,	282,350	21,864	.....	304,214
Mount Carmel and Natalie,	175,000	175,000	165,888	515,888
Mount Jewett, Clermont and Northern,	350,000	.....	.....	350,000
Mount Jewett, Kinzua and Rittersville,	80,000	50,000	26,300	156,300
Mount Penn Gravity,	100,000	99,400	1,242	200,642
Mount Pleasant and Broadford,	150,500	.....	.....	150,500
Mount Pleasant and Latrobe,	13,000	.....	.....	13,000
Nescopeck,	259,000	200,000	109,841	568,841
Nesquehoning Valley,	1,418,600	.....	2,735	1,421,335
Neversink Mountain,	100,000	59,000	92,838	251,838
New Castle and Beaver Valley,	700,000	.....	.....	700,000
New Castle and Butler,	20,000	.....	.....	20,000
New Castle and Shenango Valley,	292,450	250,000	2,124	544,574
New Haven and Dunbar,	8,000	.....	22,690	30,690
Newport and Sherman's Valley,	131,418	190,000	34,486	355,904
New York, Chicago and St. Louis,	30,000,000	19,425,000	1,601,448	51,026,448
New York, Lake Erie and Western Coal,	500,000	3,000,000	.....	3,500,000
New York, Lake Erie and Western of Pennsylvania,	12,000	.....	.....	12,000
New York and North Pennsylvania,	50,000	50,000	13,801	113,801
New York, Ontario and Western,	58,118,983	13,992,500	940,702	73,062,185
New York and Pennsylvania,	471,800	419,300	19,818	910,918
New York, Susquehanna and Western,	26,000,000	12,873,000	1,355,468	40,228,468
Nittany Valley,	75,000	75,000	9,000	159,000
Norristown Junction,	20,000	37,000	1,784	58,784
Northern Central,	7,518,150	13,776,000	2,308,586	23,602,736
North Bend and Kettle Creek,	75,000	.....	178,012	253,012
North East Pennsylvania,	400,000	400,000	558,432	1,358,432
Northern Liberties,	5,000	.....	6,867	11,867
North Pennsylvania,	4,720,850	7,200,000	846,704	12,767,554
North and West Branch,	1,500,000	1,500,000	37,506	3,037,506

TABLE B—LIABILITIES—Continued.

Name of Company.	Total amount of stock outstanding.	Total amount of funded debt outstanding.	Total amount of indebtedness including current lia- bilities.	Total railway capital.
Nypano,	20,000,000	28,000,000	.....	48,000,000
Ohio and Baltimore Short Line,	290,000	500,000	1,222,667	2,012,667
Ohio Connecting,	660,000	.....	719,562	1,379,562
Ontario, Carbondale and Scranton,	1,600,000	1,500,000	636,146	3,636,146
Oregon and Texas,	26,000	.....	.....	26,000
Penn Gas and Coal Company's Railroad, c,	377,387	.....	.....	377,387
Pennsylvania,	129,309,359	83,625,840	43,278,817	256,214,016
Pennsylvania Company,	21,000,000	26,199,103	8,202,419	55,401,522
Pennsylvania and New York Canal and Railroad,	1,061,700	10,000,000	97,529	11,159,229
Pennsylvania and Northwestern,	2,250,000	2,247,000	46,008	4,542,008
Pennsylvania Schuylkill Valley,	7,117,450	7,000,000	37,676	14,156,126
People's,	100,000	36,000	156	136,156
Perkiomen,	38,400	1,924,600	1,000,950	2,963,950
Perry County,	97,900	125,000	12,585	235,485
Philadelphia and Baltimore Central,	2,499,215	2,200,000	80,004	4,779,219
Philadelphia Belt Line,	200,000	.....	10,372	210,372
Philadelphia, Bustleton and Trenton,	436,450	.....	.....	436,450
Philadelphia and Chester Valley,	755,100	380,510	.....	1,227,203
Philadelphia and Delaware County,	354,750	180,000	76,175	610,925
Philadelphia and Erie,	10,385,000	19,823,000	393,336	30,601,336
Philadelphia and Frankford,	500,000	497,000	232,090	1,229,090
Philadelphia, Germantown and Chestnut Hill,	1,263,000	1,263,000	126,087	2,652,087
Philadelphia, Germantown and Norristown,	2,246,900	.....	75,952	2,322,852
Philadelphia, Harleburg and Pittsburgh,	2,000,000	2,000,000	2,280	4,002,280
Philadelphia, Newtown and New York,	1,625,000	1,408,000	304,159	3,337,159
Philadelphia and Reading,	20,000,000	67,644,952	8,620,624	96,306,480
Philadelphia and Reading Terminal,	8,600,000	.....	2,826,551	11,326,551

Philadelphia and Trenton,	1,259,100	.....	2,337,708	3,596,808
Philadelphia, Wilmington and Baltimore,	11,119,350	5,730,000	3,148,736	20,698,086
Pickering Valley,	95,655	332,300	655,284	1,083,239
Pine Creek,	1,000,000	3,500,000	222,039	4,722,039
Pittsburgh, Bessemer and Lake Erie,	10,000,000	11,252,125	3,172,054	24,424,179
Pittsburgh and Castle Shannon,	481,400	216,150	81,641	779,191
Pittsburgh, Chartiers and Youghiogheny,	70,000	665,000	20,591	1,385,591
Pittsburgh, Cincinnati, Chicago and St. Louis,	47,791,601	48,494,230	4,364,297	100,650,178
Pittsburgh and Connellsville,	1,956,091	20,648,224	10,558,462	33,162,777
Pittsburgh and Eastern,	395,000	120,000	214,609	729,609
Pittsburgh, Fort Wayne and Chicago,	38,875,286	12,410,000	2,364,705	53,649,991
Pittsburgh Junction,	1,940,000	1,740,000	888,847	4,568,847
Pittsburgh and Lake Erie,	4,000,000	4,000,000	1,023,311	9,023,311
Pittsburgh, Lisbon and Western,	150,000	150,000	6,176	306,176
Pittsburgh, McKeesport and Youghiogheny,	3,959,650	3,750,000	.....	7,709,650
Pittsburgh and Moon Run,	100,000	100,000	.....	263,244
Pittsburgh and Northern,	150,000	.....	58,787	208,787
Pittsburgh, Virginia and Charleston,	3,770,750	3,431,000	171,073	7,372,823
Pittsburgh and Western,	13,500,000	14,792,756	4,957,549	33,250,305
Pittsburgh, Youngstown and Ashtabula,	3,033,342	3,062,000	67,219	6,152,561
Plymouth,	12,050	.....	274,495	286,545
Pomeroy and Newark,	500,000	.....	240,193	740,193
Reading and Columbia,	958,373	2,000,000	1,183,153	4,141,526
Reading, Marietta and Hanover,	250,000	.....	82,587	332,587
Reynoldsville and Falls Creek,	200,000	170,000	15,624	385,624
Ridgway and Clearfield,	491,000	491,000	.....	982,000
River Front,	300,000	296,000	.....	596,000
Rochester, Beaver Falls and Western,	75,000	.....	.....	75,000
Rupert and Bloomsburg,	50,000	.....	32,743	82,743
Salisbury,	117,988	150,000	17	268,005
Scalp Level,	300,000	.....	72,126	372,126
Schuylkill and Lehigh,	50,000	1,000,000	31,448	1,081,448
Schuylkill River East Side,	2,000,000	2,000,000	.....	4,000,000
Schuylkill Valley Navigation Railroad,	4,500,000	4,500,000	.....	9,000,000
Seranton and Spring Brook,	576,050	.....	14,871	590,921
Shamokin and Sunbury,	25,000	.....	.....	25,000
Shamokin Valley and Pottsville,	869,450	2,000,000	73,177	4,000,000
Sharon,	350,000	164,000	.....	2,942,627
Sharpsville,	60,000	166,259	.....	628,600
Shenango Valley,	10,000	.....	67,787	516,259
Slack Water Connecting, .....	.....	.....	.....	127,787
Slate Run,	81,000	.....	7,858	88,858
Somerset and Cambria,	1,000,000	662,500	.....	1,662,500
South Chester,	250,000	.....	530	250,530

TABLE B—LIABILITIES—Continued.

Name of Company.	Total amount of stock outstanding.	Total amount of funded debt outstanding.	Total amount of other forms of indebtedness including current lia- bilities.	Total railway capital.
South Fork,	120,000	.....	74,156	194,156
South Shore,	10,000	.....	3,409	13,409
Southwest Pennsylvania,	1,499,900	900,000	113,104	2,513,004
Southern Pennsylvania Railway and Mining Company,	800,000	625,000	387,102	1,812,102
State Line and Sullivan,	908,250	300,000	44,805	1,325,055
Stewart,	7,700	.....	.....	7,700
Stewartstown,	70,000	.....	4,000	74,000
Stony Creek,	176,100	350,000	683,135	1,189,235
Sugar Run,	50,000	.....	.....	50,000
Sunbury, Hazleton and Wilkes-Barre,	1,000,000	2,350,000	25,202	3,375,202
Sunbury and Lewistown,	1,200,000	500,000	134	1,700,134
Susquehanna and Buffalo,	144,000	.....	15,951	159,951
Susquehanna and Clearfield,	286,000	285,000	179,358	750,358
Susquehanna Connecting,	500,000	450,000	.....	950,000
Tannaqua, Hazleton and Northern,	300,000	300,000	42,569	642,569
Tiadaughton and Fannestalk,	59,450	.....	.....	59,450
Tioga,	580,900	629,500	.....	1,210,400
Tionesta Valley,	350,000	.....	45,531	395,531
Tionesta Valley and Hickory,	33,000	.....	.....	33,000
Tionesta Valley and Salmon Creek,	17,000	.....	9,736	26,736
Tipton,	43,250	.....	1,319	44,569
Trenton Cut-Off,	100,000	1,200,000	480	1,300,480
Trenton-Delaware Bridge Company,	298,900	350,000	82,250	731,150
Trescow,	130,000	.....	153,402	283,402
Tuscarora Valley,	150,000	150,000	4,884	304,884
Tyrone and Clearfield,	1,000,000	1,000,000	25,000	2,025,000
Union,	2,000,000	2,000,000	1,151,767	6,151,767

Ursina and North Fork,	20,000	.....	10,000	30,000
Valley,	15,000	.....	34,126	49,126
Waynesburg and Washington,	201,000	.....	208,321	208,321
West Chester,	165,000	.....	7,821	240,005
West Clarion,	20,000	75,000	5	20,000
Western Maryland,	1,008,850	.....	2,775,580	8,567,802
Western New York and Pennsylvania,	20,000,000	30,074,171	1,124,038	51,198,209
Western Pennsylvania,	1,775,000	4,000,100	114,779	5,889,879
West Side Belt,	600,000	295,500	.....	895,500
Wheeling, Pittsburgh and Baltimore,	5,500,000	5,500,000	.....	11,000,000
Wilkes-Barre and Eastern,	3,000,000	3,000,000	.....	6,000,000
Wilkes-Barre and Harvey's Lake,	150,000	.....	28,025	343,068
Wilkes-Barre and Northern,	392,900	188,000	122,218	703,118
Wilkes-Barre and Scranton,	500,000	500,000	85,252	1,085,252
Williamsport and North Branch,	1,225,362	1,125,000	281,703	2,632,065
Williams Valley,	90,000	87,000	12,873	189,873
Wilmington and Northern,	1,278,050	840,500	206,738	2,325,288
Wind Gap and Delaware,	100,000	.....	131,812	231,812
York, Hanover and Frederick,	400,000	150,000	16,338	566,338
York Southern,	600,000	402,117	25,099	1,027,216
Youghiogheny Northern,	400,000	.....	7	400,007
Youghiogheny and Wick Haven,	18,000	.....	731	18,731
Total,	\$1,112,409,142	\$991,746,003	\$216,390,099	\$2,320,545,244

^a This road is owned and operated by the Oliver Interests and the stock issue is under consideration.

^b This company is operated by the Lehigh Coal and Navigation Company, which is claimed not to be a common carrier, but according to the report of the Lehigh and Susquehanna Company, all revenues are received by the said Lehigh Coal and Navigation Company.

The report of this company shows that it has no capital stock, bonded or floating indebtedness, therefore, the amount of cost of road and equipment is inserted as representing its capital stock, "authorized and outstanding."

^c Stock "authorized and outstanding" not being given, the "cost of road and equipment" is inserted.

^d Advances.

TABLE C—ASSETS.

Name of Company.	Total cost of roads owned.	Total cost of equipment owned.	Stocks and bonds owned.	Cash and current assets.	Other assets.	Total assets.
Addison and Pennsylvania,	\$1,401,184	\$17,831	.....	\$11,519	.....	\$1,430,534
Allegheny and South Side, .....	.....	7,675	.....	7,533	.....	15,318
Allegheny Valley,	41,269,881	1,744,532	.....	311,972	\$110	43,501,519
Allentown,	1,085,748	.....	.....	36,960	175,134	1,122,708
Allentown Terminal,	1,028,434	.....	.....	15,032	.....	1,043,466
Altoona and Beech Creek,	99,600	.....	.....	.....	.....	99,600
Altoona and Philipsburg Connecting,	265,405	103,081	\$36,550	38,296	4,186	447,518
Arnot and Pine Creek,	258,350	.....	.....	.....	.....	258,350
Bald Eagle Valley,	1,896,376	.....	.....	383,757	128,750	2,408,883
Baltimore and Cumberland Valley,	149,500	.....	.....	2,184	.....	151,684
Baltimore and Harrisburg,*	516,500	.....	.....	16,350	.....	532,850
Baltimore and Harrisburg Eastern Extension,	1,421,179	.....	.....	219,861	22,603	1,663,643
Baltimore and Harrisburg Western Extension,	553,150	.....	.....	38	.....	553,188
Baltimore and Ohio,	264,294	.....	.....	217,706	.....	482,000
Baltimore and Philadelphia,	39,799,441	7,499,802	12,806,739	8,706,011	90,292,694	159,104,987
Bangor and Portland,	9,840,000	20,954	.....	.....	.....	9,860,954
Barclay,	431,157	123,089	1,056	742	1,302	557,356
Bare Rock,	450,000	32,852	37,000	19,720	630,064	1,189,536
Beaver Meadow,	18,687	6,615	.....	3,364	.....	28,666
Beaver Meadow and New Boston,	103,658	8,674	2,000	2,867	.....	117,199
Bedford and Bridgeport,	36,000	.....	.....	.....	.....	36,000
Beech Creek,*	2,305,112	.....	.....	.....	.....	2,305,112
Belleville Central,*	10,731,431	.....	.....	.....	268,569	11,000,000
Belvidere-Delaware,	579,870	.....	.....	.....	6,294	585,164
Berlin,	4,135,610	.....	.....	105,890	.....	4,241,500
Berlin Branch,	50,425	.....	.....	.....	.....	50,425
	77,326	.....	.....	586	.....	77,912

Big Level and Kinzua,	200,481	.....	.....	6,480	.....	206,961
Bloomburg and Sullivan,	1,199,000	.....	.....	24,530	.....	1,233,530
Bradford, Bordell and Kinzua,	405,850	.....	.....	22,681	.....	428,531
Bradford and Western Pennsylvania,	29,781	.....	92,150	355	.....	30,136
Bridgeport and Widemere,	12,254	.....	.....	.....	.....	12,254
Bridgeport and Shawmut,	21,195	.....	.....	.....	22,500	43,695
Brookville,	71,404	.....	8,477	450	150	80,481
Brownstone and Middletown,	20,000	.....	7,550	184	.....	27,734
Buffalo, Bradford and Pittsburgh,	3,114,290	.....	.....	.....	.....	3,114,290
Buffalo, Rochester and Pittsburgh,	18,625,246	.....	.....	596,598	332,024	18,957,270
Buffalo, Saint Mary's and South Western,	2,041,121	.....	4,653,309	198,510	9,094	2,241,115
Buffalo and Susquehanna,	3,020,737	.....	22,286	212,398	109,978	3,232,715
Bustleton,	100,000	.....	874	.....	.....	100,000
Cambria and Clearfield,	2,679,475	.....	.....	95,960	.....	2,775,435
Cammal and Black Forest,	87,244	.....	15,248	2,658	1,744	90,650
Catasauqua and Fogelsville,	588,820	.....	135,150	48,163	2,926	636,933
Catawissa,	6,706,668	.....	.....	7,996	.....	6,714,664
Central Pennsylvania and Western,	6,240,650	.....	.....	357	729	6,241,007
Central Railroad of New Jersey,	31,517,354	.....	13,486,675	7,604,527	7,293,032	38,811,956
Central Railroad of Pennsylvania,	983,857	.....	59,222	1,000	812,765	1,986,844
Central Trunk,	12,500	.....	.....	.....	.....	12,500
Chambersburg and Gettysburg,	200,000	.....	.....	168	.....	200,168
Chartiers,	1,213,832	.....	.....	40,129	.....	1,253,961
Chester Creek,	457,100	.....	.....	11,123	.....	468,223
Chester and Delaware River,	244,111	.....	.....	.....	.....	244,111
Chestnut Hill, .....	.....	.....	.....	67	120,650	120,717
Clarion River,	140,148	.....	14,902	8,949	.....	149,050
Clearfield and Mahoning,	1,299,088	.....	98,000	2,912	.....	1,301,999
Cleveland and Pittsburgh,	15,001,757	.....	4,105,652	155,227	3,940,845	18,947,609
Colebrookdale,	672,942	.....	.....	67,224	.....	739,166
Columbia and Port Deposit,	2,811,180	.....	.....	71,384	.....	2,882,564
Connecting,	3,680,036	.....	.....	240	.....	3,680,276
Coudersport and Port Allegheny,	499,531	.....	36,900	9,452	.....	545,883
Cornwall,	1,392,597	.....	189,941	10,052	45,020	1,527,569
Cornwall and Lebanon,	232,535	.....	193,339	92,948	31,283	426,817
Confluence and Oakland,	1,000,000	.....	.....	6,679	.....	1,006,679
Cresson and Irvona, .....	.....	.....	.....	218,557	92,142	2,814,278
Cumberland Valley,	2,138,445	.....	.....	.....	.....	2,138,445
Delaware and Hudson Canal Company's Railroad, b,	15,802,456	.....	.....	1,172,159	c 26,824,392	18,474,855
Delaware, Lackawanna and Western,	17,319,813	.....	8,247,402	8,663,652	9,906,411	35,937,878
Delaware River Railroad and Bridge Company,	2,652,177	.....	.....	101,052	.....	2,753,229
Delaware, Susquehanna and Schuylkill,	1,186,848	.....	966,711	467,138	17,811	2,633,698
Dillsburg and Mechanicsburg,	215,794	.....	.....	.....	.....	215,794
Downingtown and Lancaster,	714,628	.....	.....	.....	.....	714,628

TABLE C—ASSETS—Continued.

Name of Company.	Total cost of roads owned.	Total cost of equipment owned.	Stocks and bonds owned.	Cash and current assets.	Other assets.	Total assets.
Dunkirk, Allegheny Valley and Pittsburgh,	*4,265,449	.....	.....	.....	.....	4,265,449
Eaglesmere,	108,680	13,376	.....	1,839	7,836	131,781
East Broad Top,	944,016	192,063	91,585	198,627	1,087	1,427,278
East Mahanoy,	497,792	.....	.....	9,482	.....	507,274
East Pennsylvania,	1,905,586	.....	.....	.....	481,541	2,387,127
Easton and Northern,	673,934	.....	.....	.....	.....	673,934
Ebensburg and Black Lick,	348,391	.....	.....	88,962	.....	437,353
Elmira and Williamsport,	2,181,000	352,000	3,600	37,187	.....	2,573,787
Ellwood Connecting,	63,443	.....	.....	.....	.....	63,443
Ellwood Short Line,	600,000	.....	.....	.....	.....	600,000
Emporium and Rich Valley,	97,504	24,546	.....	.....	.....	122,858
Engleside,	12,306	.....	.....	17,801	.....	29,607
Erie,	269,648,274	3,938,989	28,562,036	4,833,367	1,591,935	308,574,601
Erie and Pittsburgh,	3,200,281	1,895,725	11,861	16,673	266,550	5,391,090
Erie and Wyoming Valley,	5,178,839	137,533	.....	87,104	8,179	5,411,655
Etna and Montrose,	48,000	.....	.....	12,470	.....	60,470
Fair Hill,	334,891	.....	.....	293	.....	335,184
Fairmont, Morgantown and Pittsburgh,	2,425,572	.....	.....	.....	.....	2,425,572
Fall Brook,	2,822,152	2,026,035	.....	729,123	151,259	5,728,569
Fayette County, O.,	107,400	.....	.....	.....	.....	107,400
Gettysburg and Harrisburg,	1,117,493	95,303	.....	17,056	3,544	1,233,396
Glenwood,	459,915	.....	.....	.....	.....	459,915
Hanover and Newport,	453,852	.....	.....	50,000	.....	503,852
Harrisburg, Portsmouth, Mt. Joy and Lancaster,	1,881,210	.....	94,874	56,995	.....	2,033,079
Hunter* Run and Slate Belt,	49,549	6,589	.....	18,052	3,527	77,717
Huntingdon and Broad Top Mountain,*	5,848,004	.....	.....	191,251	233,565	6,372,820
Ironton,	183,000	17,000	.....	89,423	1,487	290,880

Jamestown and Franklin,	2,661,184	.....	8,280	23,735	2,693,199
Jefferson,	6,579,351	.....	.....	.....	6,579,351
Johnsonburg,	400,953	.....	5,990	3,700	410,643
Johnsonburg and Bradford,	923,543	.....	.....	.....	923,543
Johnstown and Stony Creek,	34,140	13,796	45,199	.....	93,135
Junction,	1,036,019	.....	73,723	.....	1,109,742
Kane and Elk,	59,655	18,172	5,082	59	82,968
Ketner, St. Mary's and Shawmut,	49,174	5,971	13,543	.....	68,688
Kensington and Tacony,	367,967	.....	.....	.....	368,099
Kinzua Valley,	110,950	.....	142	1,283	112,561
Kinzua Creek and Kane,	52,258	14,222	328	.....	78,598
Kinzua Hemlock,	103,842	33,740	12,118	.....	137,582
Kinzua and Tiona,	29,682	5,433	.....	40,000	80,156
Kincaquilias Valley,	73,138	.....	5,041	6,399	79,537
Kish Waukee Mineral Spring,	15,428	1,717	.....	.....	17,145
Lackawanna and Montrose,	141,884	.....	7,961	.....	149,845
Lancaster, Oxford and Southern, *	119,686	.....	.....	.....	120,563
Lancaster and Reading,	300,000	.....	60,562	.....	410,562
Lake Shore and Michigan Southern,	66,700,000	17,300,000	3,658,437	7,247,312	109,314,460
Lehigh and Lackawanna,	1,970,500	.....	.....	.....	970,500
Lehigh and New England,	1,940,524	30,312	11,526	.....	2,010,362
Lehigh and Susquehanna,	15,508,463	.....	.....	.....	15,508,463
Lehigh Valley,	18,639,167	19,013,420	6,368,206	12,318,004	87,546,354
Lewisburg and Tyrone,	1,566,288	.....	.....	.....	1,566,288
Ligonier Valley,	252,289	30,440	8,653	.....	282,382
Little Schuylkill Navigation,	2,405,944	.....	39,140	.....	2,569,244
Loyalsock,	578,767	.....	.....	.....	460,847
Lykens Valley,	19,143	17,000	4,564	.....	607,625
McKeesport Connecting,	558	32,908	25,552	.....	77,603
McKeesport Terminal,	72,290	18,173	433	.....	19,164
Mahoning Valley,	106,041	186,862	7,283	.....	266,415
Mahoning State Line,	400,000	.....	.....	.....	106,041
Meadville, Conneaut Lake and Linesville,	34,143	7,744	.....	.....	400,000
Mead Run,	54,247	12,058	2,882	190	44,769
Medix Run,	137,887	.....	.....	.....	66,495
Middletown and Hummelstown,	323,045	.....	18,923	.....	187,887
Mill Creek and Mine Hill,	4,166,572	.....	18,083	.....	341,968
Mine Hill and Schuylkill Haven,	70,073	.....	125	.....	4,561,655
Mohansville and Adamstown,	709,531	40,042	99,802	11,067	860,442
Monongahela Connecting,	223,777	16,795	.....	.....	240,572
Mont Alto,	117,029	91,221	28,644	.....	236,894
Montour,	332,486	41,308	8,261	.....	382,055
Montrose,	232,815	.....	23,854	.....	306,669
Mount Carbon and Port Carbon,	124,249	.....	339,665	.....	463,914
Mount Carmel and Natalie, .....	.....	.....	.....	.....	.....

TABLE C—ASSETS—Continued.

Name of Company.	Total cost of roads owned.	Total cost of equipment owned.	Stocks and bonds owned.	Cash and current assets.	Other assets.	Total assets.
Mount Jewett, Cleremont and Northern,	338,251	15,650	.....	3,223	.....	357,124
Mount Jewett, Kinzua and Riterville,	79,351	65,950	.....	16,640	2,538	164,479
Mount Penn Gravity,	115,391	29,489	.....	468	.....	145,348
Mount Pleasant and Broadford,	203,983	.....	.....	656,289	.....	860,272
Mount Pleasant and Latrobe,	8,217	4,813	.....	.....	.....	13,030
Nesquepec,	460,395	.....	.....	1,951	.....	462,346
Nesquehoning Valley,	1,420,709	.....	.....	826	.....	1,421,385
Neversink Mountain,	149,444	62,369	.....	2,415	11,973	226,201
New Castle and Beaver Valley,	700,000	.....	.....	44,202	900	745,102
New Castle and Butler, O.,	20,000	.....	.....	.....	.....	20,000
New Castle and Shenango Valley,	540,893	.....	.....	.....	.....	540,893
New Haven and Dunbar,	16,928	15,787	.....	3,890	.....	36,605
Newport and Sherman's Valley,	301,114	49,402	.....	2,676	.....	353,192
New York, Chicago and St. Louis,	46,086,158	3,720,847	.....	940,311	350,875	51,098,191
New York, Lake Erie and Western Coal,	2,223,680	.....	.....	565,507	537,405	3,331,592
New York, Lackawanna and Western of Pennsylvania, O.,	12,000	.....	.....	.....	.....	12,000
New York and North Pennsylvania,	109,060	.....	.....	.....	.....	109,060
New York, Ontario and Western,	65,884,907	4,123,866	3,450,300	1,861,674	252,611	75,663,358
New York and Pennsylvania,	891,100	.....	.....	17,857	.....	908,957
New York, Susquehanna and Western,	31,239,942	2,559,018	5,545,020	99,713	714,014	40,217,707
Nittany Valley,	167,687	14,574	.....	719	.....	182,980
Norriatown Junction,	59,030	.....	.....	1,675	.....	60,705
Northern Central,	15,360,437	5,841,839	2,667,869	1,511,054	673,468	26,064,667
North Bend and Kettle Creek,	207,253	42,038	.....	.....	3,723	253,012
North East Pennsylvania,	730,139	.....	.....	265,808	.....	995,947

Northern Liberties,	5,000	.....	.....	9,211	.....	14,211
North Pennsylvania,	10,369,775	1,752,136	.....	336,098	348,372	12,862,146
North and West Branch,	3,801,797	.....	.....	889,463	.....	4,171,260
Nypano,	48,000,000	.....	.....	.....	.....	48,000,000
Ohio and Baltimore Short Line,	1,546,989	.....	.....	.....	.....	1,546,989
Ohio Connecting,	1,328,018	.....	.....	103,793	.....	1,431,811
Ontario, Carbondale and Scranton,	3,798,249	.....	.....	18,044	.....	3,816,293
Oregon and Texas,	41,535	5,950	.....	.....	.....	47,485
Penn Gas and Coal Company's Railroad,	347,149	20,738	.....	.....	.....	377,887
Pennsylvania,	76,636,820	41,568,956	116,998,432	22,697,653	21,136,783	278,938,644
Pennsylvania Company,	1,136,804	7,804,181	38,178,795	5,391,668	6,345,720	68,871,168
Pennsylvania and New York Canal and Railroad,	8,140,964	.....	.....	.....	130,304	8,271,268
Pennsylvania and Northwestern,	4,138,438	460,287	.....	179,360	16,192	4,794,277
Pennsylvania Schuylkill Valley,	14,132,117	127	.....	309,636	.....	14,441,877
Peoples,	99,246	27,287	.....	19,833	.....	126,366
Perkiomen,	2,073,183	4,257	.....	119,973	7,343	2,204,761
Perry County,	214,744	8,129	.....	672	18,513	242,058
Philadelphia and Baltimore Central,	4,058,694	.....	1,100	409,745	293,822	4,763,361
Philadelphia Belt Line,	206,752	.....	.....	3,620	.....	210,372
Philadelphia, Bustleton and Trenton,	438,023	.....	.....	1,880	.....	439,903
Philadelphia and Chester Valley,	1,089,188	.....	.....	4,613	.....	1,093,761
Philadelphia and Delaware County,	639,081	.....	.....	4,029	.....	643,110
Philadelphia and Erie,	30,467,682	.....	29,963	218,221	38,202	30,754,068
Philadelphia and Frankford,	728,463	.....	.....	500,627	.....	1,229,090
Philadelphia, Germantown and Norristown,	1,639,872	367,988	19,900	14,104	280,988	2,322,832
Philadelphia, Germantown and Chestnut Hill,	2,532,674	.....	.....	8,162	.....	2,540,836
Philadelphia, Harrisburg and Pittsburgh,	3,993,854	.....	.....	3,196	6,230	4,002,280
Philadelphia, Newtown and New York,	3,094,500	.....	.....	22,599	6,703	3,123,802
Philadelphia and Reading,	79,851,858	.....	.....	4,122,375	12,292,498	96,266,731
Philadelphia and Reading Terminal,	11,324,147	.....	.....	2,404	.....	11,326,551
Philadelphia and Trenton,	4,195,706	.....	104,656	.....	.....	4,300,362
Philadelphia, Wilmington and Baltimore,	16,002,283	.....	4,054,391	2,674,526	1,036,913	23,768,113
Pickering Valley,	481,399	.....	.....	132	.....	481,531
Pine Creek,	4,678,680	.....	.....	1,469	.....	4,680,049
Pittsburgh, Bess-mer and Lake Erie,	20,594,668	2,195,903	39,800	719,588	28,463	23,578,422
Pittsburgh and Castle Shannon,	366,616	36,616	.....	11,871	71,697	486,800
Pittsburgh, Chartiers and Youghiogheny,	1,176,812	221,316	.....	.....	6,583	1,448,831
Pittsburgh, Cincinnati, Chicago and St. Louis,	94,148,125	1,734,411	1,574,448	3,568,805	3,222,324	102,513,702
Pittsburgh and Connellsville,	16,860,585	218,022	2,803,240	151,031	774,812	21,324,079
Pittsburgh and Eastern,	504,704	.....	.....	17,833	2,238	742,797
Pittsburgh, Fort Wayne and Chicago,	39,079,589	11,369,931	.....	1,375,593	12,311,265	64,136,394
Pittsburgh Junction,	3,548,946	88,052	200,000	1,340,922	653,546	4,630,867
Pittsburgh and Lake Erie,	6,764,898	2,903,351	310,768	1,180,073	628,408	11,787,497
Pittsburgh, Lisbon and Western,	262,470	.....	.....	27,454	.....	318,454
Pittsburgh, McKeesport and Youghiogheny,	7,326,603	383,047	.....	.....	.....	7,709,650

TABLE C—ASSETS—Continued.

Name of Company.	Total cost of roads owned.	Total cost of equipment owned.	Stocks and bonds owned.	Cash and current assets.	Other assets.	Total assets.
Pittsburgh and Moon Run,	188,557	11,900	.....	142	.....	180,599
Pittsburgh and Northern,	150,000	.....	.....	.....	.....	150,000
Pittsburgh, Virginia and Charleston,	7,684,782	.....	.....	460,232	.....	8,145,014
Pittsburgh and Western,*	25,518,182	.....	3,371,803	657,638	2,316,308	31,863,931
Pittsburgh, Youngstown and Ashtabula,	5,395,310	697,000	.....	232,300	.....	6,324,610
Plymouth,	286,545	.....	.....	.....	.....	286,545
Pomeroy and Newark,	502,066	.....	.....	.....	.....	502,066
Reading and Columbia,	2,199,208	246,241	.....	244,389	3,997	2,692,837
Reading, Marietta and Hanover,	332,587	.....	.....	.....	.....	332,587
Reynoldsville and Falls Creek,	345,918	35,820	.....	37,633	2,394	421,765
Ridgway and Clearfield,	987,503	.....	.....	13,148	.....	1,000,651
River Front,	608,698	.....	.....	21,332	.....	631,030
Rochester, Beaver Falls and Western,	48,128	.....	.....	1,811	26,874	76,811
Rupert and Bloomsburg,	58,942	.....	.....	21,479	.....	80,421
Salisbury,	271,357	11,841	.....	22,759	.....	305,957
Scalp Level,	367,920	.....	.....	10,618	.....	378,538
Schuylkill and Lehigh,	1,083,800	.....	.....	17,648	.....	1,081,448
Schuylkill and Lehigh Valley,	4,000,000	.....	.....	.....	.....	4,000,000
Schuylkill River East Side,	9,000,000	.....	.....	438,773	.....	9,438,773
Schuylkill Valley Navigation Railroad,	576,841	.....	.....	16,361	.....	593,202
Scranton and Spring Brook,*	25,000	.....	.....	.....	115	25,115
Shamokin, Sunbury and Lewisburg,	3,333,183	.....	.....	616,817	.....	4,000,000
Shamokin Valley and Pottsville,	1,298,060	.....	3,988	73,202	1,667,908	2,963,098
Sharon,	627,577	.....	.....	8,061	.....	636,638
Shenandoah,	422,590	26,866	.....	9,811	424	459,681
Shenango Valley,	127,787	.....	.....	.....	.....	127,787

Slack Water Connecting,	4,800	5,200	.....	8,743	.....	18,743
Slate Run,	65,757	15,243	.....	16,615	.....	97,615
Somerset and Cambria,	1,343,221	.....	.....	320,431	.....	1,663,652
South Chester,	193,134	.....	.....	57,396	.....	250,530
South Fork,	165,686	.....	.....	2,492	.....	168,178
South Shore,	20,008	8,860	.....	4,990	.....	33,848
Southwestern Pennsylvania,	2,515,105	.....	.....	1,027,621	38,000	3,580,726
Southern Pennsylvania Railway and Mining Co.,	1,425,000	.....	.....	.....	.....	1,425,000
State Line and Sullivan,	729,152	.....	20,100	179,977	552,268	1,481,497
Stewart,	7,114	.....	.....	.....	.....	7,114
Stewartstown,	93,250	8,143	.....	2,702	453	104,557
Stony Creek,	543,922	397	.....	9,291	861	559,471
Sugar Run,	44,500	5,500	.....	4,271	.....	54,271
Sunbury, Hazleton and Wilkes-Barre,	3,535,124	.....	.....	146,972	100,000	3,782,096
Sunbury and Lewistown,	1,700,000	.....	.....	100,913	.....	1,800,913
Susquehanna and Buffalo,	32,270	.....	.....	319	123,840	156,429
Susquehanna and Clearfield,	570,913	.....	.....	2,283	.....	573,196
Susquehanna Connecting,	950,000	.....	.....	.....	.....	950,000
Tamaqua, Hazleton and Northern,	666,457	.....	.....	41	.....	666,498
Tiadaughton and Fahnestalk,	55,546	.....	.....	4,862	748	61,156
Tioga,	1,282,524	.....	.....	.....	42,743	1,325,267
Tionesta Valley,	323,130	69,503	.....	11,628	.....	404,311
Tionesta Valley and Hickory,	33,000	.....	.....	.....	.....	33,000
Tionesta Valley and Salmon Creek,	27,953	.....	.....	.....	.....	27,953
Tipton,	43,250	.....	.....	10,990	.....	54,240
Trenton Cut-Off,	1,300,000	.....	.....	.....	.....	1,300,000
Trenton-Delaware Bridge Company,	648,900	.....	.....	24,816	70,000	743,716
Tresckow,	283,402	.....	.....	.....	.....	283,402
Tuscarora Valley,	352,291	23,200	.....	2,160	.....	377,651
Tyrone and Clearfield,	2,000,000	.....	.....	58,440	.....	2,058,440
Union,	4,682,979	276,825	67,721	319,920	.....	5,347,445
Ursina and North Fork,	27,000	3,000	.....	.....	.....	30,000
Valley,	40,115	.....	.....	22,436	.....	70,563
Waynesburg and Washington,	149,990	50,765	.....	30,895	.....	231,650
West Chester,	240,000	.....	.....	5	.....	240,005
Western Maryland,	4,423,561	1,185,238	1,523,350	232,509	804,690	8,169,348
Western New York and Pennsylvania,	47,748,230	3,650,726	686,476	899,912	429,937	53,415,281
West Clarion,	20,000	.....	.....	.....	.....	20,000
Western Pennsylvania,	6,624,037	.....	10,000	362,444	.....	6,986,481
West Side Belt,	153,286	145,804	.....	33,408	564,799	897,297
Wheeling, Pittsburgh and Baltimore,	7,199,600	.....	.....	1,084,993	.....	8,284,593
Wilkes-Barre and Eastern,	6,000,000	.....	.....	.....	28,025	6,028,025
Wilkes-Barre and Harvey's Lake,	343,063	.....	.....	.....	.....	343,068
Wilkes-Barre and Northern,	575,318	24,523	.....	.....	.....	703,118
Wilkes-Barre and Scranton,	1,085,252	.....	.....	462	102,815	1,085,252

TABLE C—ASSETS—Continued.

Name of Company.	Total cost of roads owned.	Total cost of equipment owned.	Stocks and bonds owned.	Cash and current assets.	Other assets.	Total assets.
Williamsport and North Branch,	1,947,413	66,446	3,950	15,292	429,540	2,462,641
Williams Valley,	187,352	14,000	.....	17,439	.....	218,791
Wilmington and Northern,	2,241,597	533,665	38,050	207,764	41,509	3,062,585
Wind Gap and Delaware,	181,812	.....	.....	50,000	.....	231,812
York, Hanover and Frederick,	550,000	.....	.....	.....	.....	550,000
York Southern,	999,950	41,863	.....	2,941	.....	1,044,754
Youghiogheny, Northern,	400,000	.....	.....	6,036	750	406,786
Youghiogheny and Wick Haven,	18,179	.....	.....	.....	.....	18,179
Total,	\$1,570,579,761	\$182,511,074	\$307,541,913	\$106,841,170	\$232,947,835	\$2,400,421,753

*This amount includes cost of equipment.

o Cost of road not being given, the amount of capital stock outstanding is inserted.

a See foot note "a," Table "A."

b This amount includes cost of equipment; also, \$5,500,000 cost of canal.

c For detailed statement of "Other assets," see page ---.

TABLE D—MILEAGE.

Name of Company.	Line represented by capital stock.		Line of proprietary companies.	Line operated under lease.	Line operated under contract, etc.	Line operated under trackage rights.	Total mileage operated.	Total number of miles operated in Pennsylvania.	Miles of new line constructed during the year.	Aggregate length of all tracks, including yard and spurs.
	Main line.	Branches and spurs.								
Addison and Pennsylvania,	41.00	.....	.....	5	.....	.....	ff	5.00	.....	5.00
Allegheny and South Side,	5.00	.....	.....	.....	.....	.....	5.00	260.30	.....	408.51
Allegheny Valley,	242.20	18.10	.....	.....	.....	.....	s	260.30	.....	.....
Allentown,	4.50	.....	.....	.....	.....	.....	g	14.00	.....	14.00
Allentown Terminal,	3.27	.....	.....	.....	.....	.....	j	14.38	.....	17.75
Altoona and Beech Creek,	14.00	.....	.....	.....	.....	44	z	.....	.....	.....
Altoona and Phillipsburg Connecting,	12.86	1.08	.....	.....	.....	.....	q	.....	.....	.....
Arnot and Pine Creek,	11.83	.....	.....	.....	.....	.....	j	.....	.....	.....
Bald Eagle Valley,	51.20	39.23	.....	.....	.....	.....	z	.....	.....	.....
Baltimore and Cumberland Valley,	4.55	.....	.....	.....	.....	.....	z	.....	.....	.....
Baltimore and Cumberland Valley Extension,	26.52	.....	.....	.....	.....	.....	z	78.40	.....	114.25
Baltimore and Harrisburg,	58.70	7.30	.....	31.60	.....	.....	b	.....	.....	.....
Baltimore and Harrisburg, Eastern Extension,	16.60	.....	.....	.....	.....	.....	b	.....	.....	.....
Baltimore and Harrisburg, Western Extension,	15.00	.....	.....	.....	.....	.....	b	.....	.....	.....
Baltimore and Ohio,	322.30	149.60	933.21	268.58	267.82	22.37	2,023.88	351.00	.....	3,582.75
Baltimore and Philadelphia,	36.80	22.52	.....	.....	.....	.....	c	40.51	.....	40.51
Bangor and Portland,	27.97	4.54	8.00	.....	.....	.....	c	40.51	.....	40.51
Barclay,	14.02	.....	.....	.....	.....	.....	14.02	14.02	.....	14.02
Bare Rock,	2.50	.....	.....	.....	.....	.....	w	2.50	.....	2.50
Beaver Rock,	2.91	2.10	.....	.....	.....	.....	w	.....	.....	.....
Beaver Meadow, Treaskow and New Boston,	2.06	.....	.....	.....	.....	.....	s	.....	.....	.....

TABLE D—MILEAGE—Continued.

Name of Company.	Line represented by capital stock.		Line of proprietary companies.	Line operated under lease.	Line operated under contract, etc.	Line operated under trackage rights.	Total mileage operated.	Total number of miles operated in Pennsylvania.	Miles of new line constructed during the year.	Aggregate length of all tracks, sidings and spurs.
	Main line.	Branches and spurs.								
Bedford and Bridgeport,	38.70	10.47	.....	.....	.....	.....	.....	.....	.....	.....
Beech Creek, ^j	113.02	44.36	.....	.....	.....	45.29	^d 202.67	202.67	.....	281.64
Belleville Central,	23.00	3.50	.....	.....	.....	.....	26.50	26.50	.....	29.75
Belvidere-Delaware,	67.49	13.34	.....	.....	.....	.....	^q .....	.....	.....	.....
Berlin,	8.00	.....	.....	.....	.....	.....	^c .....	.....	.....	.....
Berlin Branch,	7.00	.....	.....	.....	.....	.....	7.00	7.00	.....	7.00
Big Level and Kinzua,	10.70	1.50	.....	.....	.....	.....	^e .....	.....	.....	.....
Bloomsburg and Sullivan,	30.00	.....	.....	.....	.....	.....	30.00	30.00	.....	36.02
Bradford, Bordell and Kinzua,	25.23	1.93	.....	23.00	.....	.....	50.16	50.16	.....	56.89
Bradford and Western Pennsylvania,	4.77	3.41	.....	.....	.....	.....	8.18	8.18	.....	9.32
Bridgeport and Widemere,	2.50	.....	.....	.....	.....	.....	^f .....	.....	.....	.....
Bridgeport and Shawmut,	2.10	.....	.....	.....	.....	.....	^j .....	.....	.....	.....
Brookville,	13.00	.....	.....	.....	.....	.....	13.00	13.00	.....	13.30
Brownstone and Middletown,	2.50	.....	.....	.....	.....	.....	2.50	2.50	.....	4.33
Buffalo, Bradford and Pittsburgh,	26.17	16.94	.....	.....	.....	.....	^j .....	.....	.....	.....
Buffalo, Rochester and Pittsburgh,	236.56	14.50	.....	27.76	.....	26.20	335.95	153.51	.....	512.88
Buffalo, St. Mary's and South Western,	45.67	.62	30.93	.....	.....	4.85	61.14	61.14	.....	63.47
Buffalo and Susquehanna,	88.83	17.25	.....	56.08	.....	43.00	205.16	183.47	4.02	177.12
Bustleton,	4.16	.....	.....	.....	.....	.....	^q .....	.....	.....	.....
Cambria and Clearfield,	48.35	49.33	.....	.....	.....	.....	^q .....	.....	.....	.....
Cannal and Black Forest,	25.60	.....	.....	.....	.....	.....	25.60	25.60	4.20	25.60
Catawissa and Fogelsville,	27.20	.....	.....	.....	.....	.....	27.20	27.20	.....	32.80
Catawissa,	96.50	.....	.....	.....	.....	.....	^s .....	.....	.....	.....
Central Pennsylvania and Western,	30.00	1.00	.....	.....	.....	.....	31.00	31.00	.....	31.00
Central Railroad of New Jersey,	72.30	21.10	285.05	19.35	227.57	86.21	711.58	276.91	.....	1,896.96

Central Railroad of Pennsylvania,	27.30	4.00	.....	.....	.....	31.30	31.30	.....	31.30
Central Trunk, .....	.....	.....	.....	.....	.....	1	.....	.....	.....
Chambersburg and Gettysburg,	6.00	.....	.....	6.26	.....	6.00	6.00	.....	6.50
Chartiers,	22.76	.....	.....	.....	.....	v	.....	.....	.....
Chester Creek,	6.69	.....	.....	.....	.....	t	.....	.....	.....
Chester and Delaware River,	5.70	.....	.....	.....	.....	5.70	5.70	.....	10.80
Chestnut Hill,	4.00	.....	.....	.....	.....	s	.....	.....	.....
Clarion River,	12.00	.....	.....	.....	.....	12.00	12.00	.....	12.00
Clefield and Mahoning,	25.87	.....	.....	.....	.....	f	.....	.....	.....
Cleveland and Pittsburgh,	198.34	.....	.....	.....	.....	r	.....	.....	.....
Colebrookdale,	12.80	.....	.....	.....	.....	s	.....	.....	.....
Columbia and Port Deposit,	43.21	.....	.....	.....	.....	q	.....	.....	.....
Connecting,	6.75	.....	.....	.....	.....	q	.....	.....	.....
Coudersport and Port Allegheny,	40.00	5.00	.....	.....	.....	45.00	45.00	.....	53.00
Cornwall,	12.67	.....	.....	.....	.....	12.67	12.67	.....	28.38
Cornwall and Lebanon,	21.66	3.23	.....	.....	.....	24.89	24.89	.....	46.05
Confluence and Oakland,	19.70	.....	.....	.....	.....	c	.....	.....	.....
Cresson and Irvona,	26.67	2.87	.....	.....	.....	q	.....	.....	.....
Cumberland Valley,	82.18	.....	.....	.....	80.64	162.82	115.19	.....	231.66
Delaware and Hudson Canal Company's Railroad,	95.01	11.73	.....	.....	.....	688.93	141.05	.....	1,316.92
Delaware, Lackawanna and Western,	193.99	.....	.....	.....	541.38	791.09	208.70	.....	1,932.54
Delaware River Railroad and Bridge Co.,	4.82	5.45	.....	.....	576.72	q	.....	.....	.....
Delaware, Susquehanna and Schuylkill,	30.63	15.74	.....	.....	.41	181.00	121.00	.....	335.47
Dillsburg and Mechanicsburg,	7.70	.....	.....	.....	.....	h	.....	.....	.....
Downingtown and Lancaster,	37.58	.....	.....	.....	.....	q	.....	.....	.....
Dunkirk, Allegheny Valley and Pitts- burgh,	90.60	.....	.....	.....	.....	90.60	48.30	.....	107.30
Eaglesmere,	8.00	.....	.....	.....	.....	8.00	8.00	.....	53.71
East Broad Top,	31.10	.....	.....	.....	.....	42.26	42.26	.....	.....
East Mahanoy,	14.10	.....	.....	11.16	.....	s	.....	.....	.....
East Pennsylvania,	36.00	.....	.....	.....	.....	s	.....	.....	.....
Easton and Northern,	8.14	.....	.....	.....	.....	d	.....	.....	.....
Ebensburg and Black Lick,	12.80	1.95	.....	.....	.....	q	.....	.....	.....
Elmira and Williamsport,	75.50	.....	.....	.....	.....	p	.....	.....	.....
Ellwood Connecting, .....	.68	.....	.....	.....	.....	.68	.68	.....	.68
Ellwood Short Line,	3.20	.....	.....	.....	.....	x	.....	.....	.....
Emporium and Rich Valley,	8.00	5.50	.....	.....	.....	13.50	13.50	.....	13.50
Engleside, .....	.17	.....	.....	.....	.....	q	.....	.....	.....
Erie,	834.67	387.01	.....	.....	.....	1,854.76	435.03	.....	3,567.33
Erie and Pittsburgh,	81.00	3.47	.....	312.63	45.80	r	.....	.....	.....
Erie and Wyoming Valley,	48.28	29.79	.....	.....	.....	78.07	78.07	.....	134.77
Etna and Montrose,	2.00	.....	.....	.....	.....	2.00	2.00	.....	2.00

TABLE D—MILEAGE—Continued.

Name of Company.	Line represented by capital stock.		Line of proprietary companies.	Line operated under lease.	Line operated under contract, etc.	Line operated under trackage rights.	Total mileage operated.	Total number of miles operated in Pennsylvania.	Miles of new line constructed during the year.	Aggregate length of all tracks, including yard spurs, sidings and
	Main line.	Branches and spurs.								
Fair Hill, .....	.78	.....	.....	.....	.....	.....	b	.....	.....	.....
Fairmont, Morgantown and Pittsburgh, ..	57.60	.....	.....	.....	.....	.....	240.32	160.50	.....	365.22
Fall Brook,	53.00	47.70	.....	139.62	.....	.....	c	.....	.....	.....
Fayette County,	12.66	.....	.....	.....	.....	.....	c	.....	.....	.....
Gettysburg and Harrisburg,	34.60	.....	.....	.....	.....	.....	34.60	34.60	.....	38.60
Glenwood,	2.05	.....	.....	.....	.....	.....	c	.....	.....	.....
Hanover and Newport,	3.41	3.40	.....	.....	.....	.....	6.81	6.81	.....	10.08
Harrisburg, Portsmouth, Mt. Joy and Lancaster,	34.84	18.15	.....	.....	.....	.....	d	.....	.....	.....
Hunter's Run and Slate Belt,	6.50	.....	.....	.....	.....	8.00	13.50	13.50	.....	13.50
Huntingdon and Broad Top Mountain, ..	45.00	18.30	.....	.....	.....	.25	63.30	63.30	.....	84.00
Ironton,	9.00	.....	.....	9.25	.....	.....	9.25	9.25	.....	13.25
Jamestown and Franklin,	50.91	.....	.....	.....	.....	.....	i	.....	.....	.....
Jefferson,	36.51	8.18	.....	.....	.....	.....	j	.....	.....	.....
Johnsonburg,	19.69	6.01	.....	.....	.....	.....	q	.....	.....	.....
Johnsonburg and Bradford,	19.60	.....	.....	.....	.....	.....	f	.....	.....	.....
Johnstown and Stony Creek,	2.44	.....	.....	.....	.....	.....	2.44	2.44	.....	2.44
Junction,	3.62	.....	.....	.....	.....	.....	3.62	3.62	.....	9.91
Kane and Elk,	10.00	.....	.....	.....	.....	.....	10.00	10.00	.....	10.00
Ketner, St. Mary's and Shawmut,	9.00	.....	.....	.....	.....	.....	9.00	9.00	.....	14.00
Kensington and Tacony,	5.13	1.76	.....	.....	.....	.....	q	.....	.....	.....
Kinzua Valley,	10.00	.....	.....	.....	.....	.....	10.00	10.00	.....	12.16
Kinzua Creek and Kane,	9.00	.....	.....	.....	.....	.....	n	9.00	.....	14.00
Kinzua Hemlock,	8.50	1.92	.....	.....	.....	.....	n	.....	.....	.....
Kinzua and Tiona,	4.00	2.00	.....	.....	.....	.....	6.00	6.00	6.00	6.00

Kishacoquillas Valley,	9.20	.....	.....	.....	.30	9.50	9.50	.....	9.80
Kish Waukee Mineral Spring,	5.00	3.00	.....	.....	.....	8.00	8.00	3.00	8.00
Lackawanna and Montrose,	10.48	.....	.....	.....	.....	10.48	10.48	.....	11.79
Lancaster, Oxford and Southern,	20.00	.....	.....	.....	.....	20.00	20.00	.....	20.90
Lancaster and Reading,	15.25	.....	.....	.....	.....	15.25	15.25	.....	15.25
Lake Shore and Michigan Southern,	540.04	322.11	231.33	322.16	.....	1,415.63	102.49	.....	2,677.16
Lehigh and Lackawanna,	25.39	.....	.....	.....	.....	g	g	.....	.....
Lehigh and New England,	55.62	.30	.....	.....	.....	56.42	32.54	.....	56.42
Lehigh and Susquehanna,	105.33	58.43	.....	.....	.....	g	g	.....	.....
Lehigh Valley,	232.71	91.52	863.12	139.43	60.38	1,390.98	637.71	3.18	2,777.89
Lewistown and Tyrone,	77.44	7.38	.....	.....	.....	q	q	.....	.....
Ligonier Valley,	10.50	.....	.....	.....	.....	10.50	10.50	.....	16.20
Little Schuylkill Navigation,	28.10	3.00	.....	.....	.....	s	s	.....	.....
Loyalsock,	30.80	4.62	.....	.....	.....	m	m	.....	.....
Lykens Valley,	19.70	.....	.....	.....	.....	p	p	.....	.....
McKeesport Connecting, .....	.58	.....	.....	.....	.....	.58	.58	.....	1.08
McKeesport Terminal, .....	.51	.....	.....	.....	.....	.51	.51	.05	.75
Mahoning and Allegheny,	1.89	.....	.....	.....	.....	r	r	.....	.....
Mahoning State Line,	3.16	.....	.....	.....	.....	w	w	.....	.....
Meadville, Conneaut Lake and Linesville,	21.50	2.40	.....	.....	.....	u	u	.....	.....
Mead Run,	7.11	.....	.....	.....	.....	n	n	.....	.....
Medix Run,	8.00	.50	.....	.....	.....	8.50	8.50	3.00	9.50
Middletown and Hummelstown,	6.60	.....	.....	.....	.....	6.60	6.60	.....	8.80
Mill Creek and Mine Hill,	3.80	.....	.....	.....	.....	s	s	.....	.....
Mine Hill and Schuylkill Haven,	51.80	.....	.....	.....	.....	s	s	.....	.....
Mohrsville and Adamstown,	8.00	.....	.....	.....	.....	8.00	8.00	.....	8.00
Monongahela Connecting, .....	.85	2.92	.....	.....	.....	3.77	3.77	.....	16.89
Mont Alto,	17.89	.....	.....	.....	.....	h	h	.....	.....
Montour,	11.00	.....	.....	.....	.....	11.00	11.00	.....	15.00
Montrose,	27.24	.....	.....	.....	.....	m	m	.....	.....
Mount Carbon and Port Carbon,	2.50	.....	.....	.....	.....	s	s	.....	.....
Mount Carmel and Natalie,	7.50	.....	.....	.....	.....	s	s	.....	.....
Mount Jewett, Clermont and Northern,	7.60	.....	.....	.....	.....	7.60	7.60	.....	10.54
Mount Jewett, Kinzua and Rterville,	5.00	2.97	.....	17.53	.....	25.50	25.50	5.86	27.89
Mount Penn Gravit,	8.00	.....	.....	.....	.....	8.00	8.00	.....	8.24
Mount Pleasant and Broadford,	9.70	.....	.....	.....	.....	c	c	.....	.....
Mount Pleasant and Latrobe, .....	.66	.....	.....	.....	.....	.66	.66	.....	.66
Nesquehoning Valley,	11.96	.....	.....	.....	.....	q	q	.....	.....
Nesquehoning Valley,	16.66	.....	.....	.....	.....	g	g	.....	.....
Neverstink Mountain,	8.00	.....	.....	.....	.....	8.00	8.00	.....	8.00
New Castle and Beaver Valley,	14.98	.....	.....	.....	.....	r	r	.....	.....
New Castle and Butler,	2.00	.50	.....	.....	.....	2.50	2.50	.....	2.50
New Castle and Shenango Valley,	16.20	.....	.....	.....	.....	f	f	.....	.....
New Haven and Dunbar,	4.39	.....	.....	.....	.....	4.39	4.39	.....	9.19

TABLE D—MILEAGE—Continued.

Name of Company.	Line represented by capital stock.		Line of proprietary companies.	Line operated under lease.	Line operated under contract, etc.	Line operated under trackage rights.	Total mileage operated.	Total number of miles operated in Pennsylvania.	Miles of new line constructed during the year.	Aggregate length of all tracks, sidings and spurs.
	Main line.	Branches and spurs.								
Newport and Sherman's Valley,	28.50	.....	.....	17.80	.....	10.50	28.50	28.50	.....	30.67
New York, Chicago and St. Louis,	494.72	9.95	.....	.....	.....	.....	532.97	44.96	.....	728.33
New York, Lake Erie and Western Coal, ..	31.05	17.50	.....	.....	.....	.....	j	.....	.....	.....
New York, Lackawanna and Western of Pennsylvania,	6.38	.....	.....	.....	.....	.....	i	.....	.....	.....
New York and North Pennsylvania,	5.00	.....	.....	.....	.....	.....	ff	.....	.....	.....
New York, Ontario and Western,	271.75	47.02	.....	54.57	54.05	53.07	480.46	51.14	.....	701.17
New York and Pennsylvania,	41.10	.....	.....	.....	.....	.....	41.10	14.00	.....	41.10
New York, Susquehanna and Western, ..	101.00	27.25	6.69	13.65	.....	2.55	151.14	6.70	.....	233.42
Nittany Valley,	4.75	.....	.....	.....	.....	.....	4.75	4.75	.....	6.62
Norristown Junction,	40	.....	.....	.....	.....	.....	s	.....	.....	.....
Northern Central,	136.82	11.42	.....	112.37	118.90	.....	379.51	229.19	.....	725.05
North Bend and Kettle Creek,	13.70	13.05	.....	.....	.....	.....	26.75	26.75	.....	26.75
North East Pennsylvania,	25.60	.....	.....	.....	.....	.....	25.60	25.60	.....	29.10
North Eastern Liberties, .....	.66	.....	.....	.....	.....	.....	.66	.66	.....	.66
North Pennsylvania,	86.40	.....	.....	.....	.....	.....	s	.....	.....	.....
North and West Branch,	43.13	4.69	.....	.....	.....	.....	q	.....	.....	.....
Nypano,	388.04	50.04	.....	.....	.....	.....	j	.....	.....	.....
Ohio and Baltimore Short Line,	9.30	.....	.....	.....	.....	.....	c	.....	.....	.....
Ohio Connecting,	3.27	.....	.....	.....	.....	.....	v	.....	.....	.....
Ontario, Carbondale and Scranton,	53.66	.....	.....	.....	.....	.....	o	.....	.....	.....
Oregon and Texas,	8.00	.....	.....	.....	.....	.....	8.00	8.00	.....	8.00
Penn Gas and Coal Company's Railroad, ..	10.00	.....	.....	.....	.....	.....	10.00	10.00	.....	15.00
Pennsylvania,	329.36	206.45	.....	†588.63	1,628.12	.....	2,752.58	2,305.75	20.55	5,897.19
Pennsylvania Company, .....	.....	.....	22.70	764.93	420.59	16.86	1,225.17	211.15	.....	2,249.33

Pennsylvania and New York Canal and Railroad,	98.97	39.67	.....	.....	.....	.....	m	76.54	.....	.....	141.71
Pennsylvania and Northwestern,	61.43	15.11	.....	.....	.....	.....	q	4.40	.....	.....	4.40
Pennsylvania Schuylkill Valley,	101.30	28.92	.....	.....	.....	.....	q	38.50	.....	.....	48.70
People's,	4.40	.....	.....	.....	.....	.....	t	22.60	.....	.....	22.60
Perkiomen,	38.50	.....	.....	.....	.....	.....	t	.....	.....	.....	.....
Perry County,	72.05	1.63	.....	.....	.....	.....	t	.....	.....	.....	.....
Philadelphia and Baltimore Central,	2.66	1.14	.....	.....	.....	.....	q	5.80	.....	.....	6.35
Philadelphia Belt Line,	3.55	.....	.....	.....	.....	.....	q	21.50	.....	.....	24.60
Philadelphia, Bustleton and Trenton,	21.50	.....	.....	.....	.....	.....	t	.....	.....	.....	.....
Philadelphia and Chester Valley,	9.93	.....	.....	.....	.....	.....	q	.....	.....	.....	.....
Philadelphia and Delaware County,	287.56	14.06	.....	.....	.....	.....	q	.....	.....	.....	.....
Philadelphia and Erie,	2.60	.....	.....	.....	.....	.....	s	.....	.....	.....	.....
Philadelphia and Frankford, .....	.....	.....	.....	.....	.....	.....	q	.....	.....	.....	.....
Philadelphia, Germantown and Chestnut Hill,	6.75	7.12	.....	.....	.....	.....	q	.....	.....	.....	.....
Philadelphia, Germantown and Norris-town,	20.60	.....	.....	.....	.....	.....	s	.....	.....	.....	.....
Philadelphia, Harrisburg and Pittsburgh,	40.60	.....	.....	.....	.....	.....	s	.....	.....	.....	.....
Philadelphia, Newtown and New York,	21.70	.....	.....	.....	.....	.....	s	21.70	.....	.....	25.45
Philadelphia and Reading,	98.40	239.10	.....	.....	.....	.....	s	883.52	.....	.....	2,117.72
Philadelphia and Reading Terminal,	1.32	.....	.....	.....	.....	.....	s	.....	.....	.....	.....
Philadelphia and Trenton,	26.50	.....	.....	.....	.....	.....	q	.....	.....	.....	.....
Philadelphia, Wilmington and Baltimore,	94.89	22.49	.....	.....	.....	.....	q	688.92	.....	.....	1,091.82
Pickering Valley,	11.30	.....	.....	.....	.....	.....	s	.....	.....	.....	.....
Pine Creek,	74.80	.....	.....	.....	.....	.....	k	.....	.....	.....	.....
Pittsburgh, Bessemer and Lake Erie,	146.32	37.59	.....	.....	.....	.....	k	219.60	.....	.....	279.29
Pittsburgh and Castle Shannon,	6.50	.....	.....	.....	.....	.....	s	6.50	.....	.....	9.50
Pittsburgh, Chartiers and Youghiogheny,	15.74	.....	.....	.....	.....	.....	s	17.14	.....	.....	32.55
Pittsburgh, Cincinnati, Chicago and St. Louis,	942.18	148.13	.....	.....	.....	.....	c	1,402.64	.....	.....	2,289.00
Pittsburgh and Connelville,	146.70	2.10	.....	.....	.....	.....	c	.....	.....	.....	.....
Pittsburgh and Eastern,	12.00	.....	.....	.....	.....	.....	c	12.00	.....	.....	13.00
Pittsburgh, Fort Wayne and Chicago,	468.32	1.57	.....	.....	.....	.....	r	.....	.....	.....	.....
Pittsburgh Junction,	4.47	2.45	.....	.....	.....	.....	r	6.92	.....	.....	23.66
Pittsburgh and Lake Erie,	68.00	3.31	.....	.....	.....	.....	r	177.19	.....	.....	457.48
Pittsburgh and Western,	25.00	.....	.....	.....	.....	.....	r	28.00	.....	.....	31.00
Pittsburgh, Lisbon and Western, .....	.....	.....	.....	.....	.....	.....	r	.....	.....	.....	.....
Pittsburgh, McKeesport and Youghiogheny,	84.48	13.41	.....	.....	.....	.....	w	.....	.....	.....	.....
Pittsburgh and Moon Run,	5.00	.....	.....	.....	.....	.....	w	5.00	.....	.....	7.00
Pittsburgh and Northern,	3.30	.....	.....	.....	.....	.....	x	.....	.....	.....	.....
Pittsburgh, Virginia and Charleston,	53.19	24.14	.....	.....	.....	.....	x	.....	.....	.....	.....
Pittsburgh and Western,	193.75	12.35	.....	.....	.....	.....	q	342.60	.....	.....	531.69
Pittsburgh, Youngstown and Ashtabula,	99.00	26.09	.....	.....	.....	.....	r	.....	.....	.....	.....

TABLE D—MILEAGE—Continued.

Name of Company.	Line represented by capital stock.		Line of proprietary companies.	Line operated under lease.	Line operated under contract, etc.	Line operated under trackage rights.	Total mileage operated.	Total number of miles operated in Pennsylvania.	Miles of new line constructed during the year.	Aggregate length of all tracks, including yard spurs.
	Main line.	Branches and spurs.								
Plymouth,	8.90	.....	.....	.....	.....	.....	s	.....	.....	.....
Pomeroy and Newark,	26.70	.....	.....	.....	.....	.....	d	.....	.....	.....
Reading and Columbia,	39.50	13.20	6.30	.....	.....	.....	.....	59.00	.....	76.20
Reading, Marietta and Hanover,	6.30	.....	.....	.....	.....	.....	y	.....	.....	32.93
Reynoldsville and Falls Creek,	10.37	7.37	.....	.....	.....	.....	.....	17.74	1.50	.....
Ridgway and Clearfield,	27.23	.....	.....	.....	.....	.....	q	.....	.....	.....
River Front,	3.62	1.00	.....	.....	.....	.....	q	.....	.....	.....
Rochester, Braver Falls and Western, .....	.55	.....	.....	.....	.....	.....	r	.....	.....	.....
Rupert and Bloomsburg,	1.60	.....	.....	.....	.....	.....	.....	1.60	.....	2.80
Salisbury,	9.10	3.60	.....	.....	.....	.....	.....	12.70	1.00	22.69
Scalp Level,	11.11	1.64	.....	.....	.....	.....	q	.....	.....	.....
Schuylkill and Lehigh,	44.00	.....	.....	.....	.....	.....	s	.....	.....	.....
Schuylkill and Lehigh Valley,	37.75	1.88	.....	.....	.....	.....	m	.....	.....	.....
Schuylkill River East Side,	3.80	7.20	.....	.....	.....	.....	c	.....	.....	.....
Schuylkill Valley Navigation Railroad, ..	11.00	.....	.....	.....	.....	.....	s	.....	.....	.....
Scranton and Spring Brook,	9.00	.....	.....	.....	.....	.....	s	9.00	.....	9.00
Shamokin, Sunbury and Lewisburg,	31.10	.....	.....	.....	.....	.....	s	.....	.....	.....
Shamokin Valley and Pottsville,	27.30	9.57	.....	.....	.....	.....	p	.....	.....	.....
Sharon,	16.34	10.12	.....	.....	.....	.....	j	.....	.....	.....
Shenango,	17.00	.75	.....	.....	.....	.....	.....	17.75	.....	.....
Shenango Valley,	1.95	.....	.....	.....	.....	.....	l	.....	.....	.....
Slack Water Connecting,	1.00	.....	.....	.....	.....	.....	.....	1.00	.....	1.00
Slate Run,	13.00	2.00	.....	.....	.....	.....	.....	15.00	.....	15.00
Somersett and Cambria,	45.10	.....	.....	.....	.....	.....	c	.....	.....	.....
South Chester,	2.72	1.04	.....	.....	.....	.....	t	.....	.....	.....
South Fork,	8.12	4.06	.....	.....	.....	.....	q	.....	.....	.....

South Shore,			1.25	67.83	.....	.....	1.25	1.25	.....
Southeast Pennsylvania,	44.79				.....	.....	q	.....	.....
Southern Pennsylvania Railway and Min-					.....	.....	h	.....	.....
ing Company,	24.40				.....	.....	m	.....	.....
State Line and Sullivan,	21.00				.....	.....	i	.....	.....
Stewart,	32				.....	.....	7.20	7.20	.....
Stearns town,	7.20				.....	.....	10.24	10.24	.....
Stony Creek,	10.24				.....	.....	*	.....	.....
Sugar Run,	.....				.....	.....	q	.....	.....
Sunbury, Hazleton and Wilkes-Barre,	43.44				.....	.....	q	.....	.....
Sunbury and Lewistown,	55.88				.....	.....	1.50	1.50	.....
Susquehanna and Buffalo,	1.50				.....	.....	q	.....	.....
Susquehanna and Clearfield,	22.78			2.11	.....	.....	a _s	.....	.....
Susquehanna Connecting,	7.62			13.77	.....	.....	9.90	9.90	.....
Tamaqua, Hazleton and Northern,	9.90				.....	.....	6.62	6.62	.....
Tiadaghton and Fahnestalk,	5.00			1.62	.....	.....	j	.....	.....
Tloga,	42.83			3.56	.....	.....	63.30	63.30	.....
Tionesta Valley,	47.00			18.30	.....	.....	5.00	5.00	.....
Tionesta Valley and Hickory,	5.00				.....	.....	6.00	6.00	.....
Tionesta Valley and Salmon Creek,	6.00				.....	.....	q	.....	.....
Tipton,	4.44			q	.....	.....	q	.....	.....
Trenton Cut-Off,	15.70			q	.....	.....	e	.....	.....
Trenton-Delaware Bridge Company,	19				.....	.....	27.00	27.00	.....
Tresckow,	7.60				.....	.....	q	.....	.....
Tuscaraora Valley,	27.00				.....	.....	18.64	18.64	.....
Tyone and Clearfield,	49.63			84.80	.....	.....	4.00	4.00	.....
Union,	4.84			6.83	.....	.....	9.00	9.00	.....
Ursina and North Fork,	4.00				.....	.....	28.15	28.15	.....
Valley,	9.00				.....	.....	q	.....	.....
Waynesburg and Washington,	28.15				.....	.....	143.79	143.79	.....
West Chester,	6.22				.....	.....	633.39	633.39	.....
Western Maryland,	90.69			2.00	.....	.....	317.40	317.40	.....
Western New York and Pennsylvania,	402.59			17.38	.....	.....	1.99	1.99	.....
West Clarion,	1.99				.....	.....	3.00	3.00	.....
West Pennsyvania,	70.67			66.77	.....	.....	c	.....	.....
West Side Belt,	3.00				.....	.....	m	.....	.....
Wheeling, Pittsburgh and Baltimore,	61.80				.....	.....	12.00	12.00	.....
Wilkes-Barre and Eastern,	65.00			.46	.....	.....	45.00	45.00	.....
Wilkes-Barre and Harvey's Lake,	14.06			1.12	.....	.....	12.00	12.00	.....
Wilkes-Barre and Northern,	12.00				.....	.....	12.00	12.00	.....
Wilkes-Barre and Scranton,	4.37				.....	.....	45.00	45.00	.....
Williamsport and North Branch,	44.40			.60	.....	.....	12.00	12.00	.....
Williams Valley,	12.00				.....	.....	92.30	92.30	.....
Wilmington and Northern,	71.50			16.91	.....	.....	3.89	.....	.....

TABLE D—MILEAGE—Continued.

Name of Company.	Line represented by capital stock.		Line of proprietary companies.	Line operated under lease.	Line operated under contract, etc.	Line operated under trackage rights.	Total mileage operated.	Total number of miles operated in Pennsylvania.	Miles of new line constructed during the year.	Aggregate length of all tracks, including yard spurs, sidings and
	Main line.	Branches and spurs.								
Wind Gap and Delaware,	9.96	.....	.....	.....	.....	.....	g	.....	.....	.....
York, Hanover and Frederick,	55.65	.....	.....	.....	.....	.....	q	.....	.....	.....
York Southern,	41.00	.....	.....	.....	.....	.....	41.00	41.00	.....	43.69
Youghiogheny, Northern,	2.04	.....	.....	.....	.....	.....	w	.....	.....	.....
Youghiogheny and Wick Haven, .....	.40	.....	.....	.....	.....	.....	.40	.40	.....	1.40
Total,	13,519.97	2,919.76	2,798.82	5,071.27	3,520.09	735.62	22,705.86	10,294.48	120.39	40,740.43

- b Indicates that road is operated by the Baltimore and Harrisburg Railway Company, in whose report mileage is included.
- c Indicates that road is operated by the Baltimore and Ohio Railroad Company, in whose report mileage is included.
- d Indicates that road is operated by the Bangor and Portland Railroad Company, in whose report mileage is included.
- e Indicates that road is operated by the Bradford, Bordell and Kinzua Railroad Company, in whose report mileage is included.
- f Indicates that road is operated by the Buffalo, Rochester and Pittsburgh Railroad Company, in whose report mileage is included.
- g Indicates that road is operated by the Buffalo and Susquehanna Railroad Company, in whose report mileage is included.
- h Indicates that road is operated by the Central Railroad of New Jersey, in whose report mileage is included.
- i Indicates that road is operated by the Cumberland Valley Railroad Company, in whose report mileage is included.
- j Indicates that road is operated by the Delaware, Lackawanna and Western Railroad Company, in whose report mileage is included.
- k Indicates that road is operated by the Erie Railroad Company, in whose report mileage is included.
- l Indicates that road is operated by the Fall Brook Railroad Company, in whose report mileage is included.
- m Indicates that road is operated by the Lake Shore and Michigan Southern Railroad Company, in whose report mileage is included.
- n Indicates that road is operated by the Lehigh Valley Railroad Company, in whose report mileage is included.
- o Indicates that road is operated by the Mt. Jewett, Kinzua and Ritterville Railroad Company, in whose report mileage is included.
- p Indicates that road is operated by the New York, Ontario and Western Railroad Company, in whose report mileage is included.
- q Indicates that road is operated by the Northern Central Railroad Company, in whose report mileage is included.
- r Indicates that road is operated by the Pennsylvania Railroad Company, in whose report mileage is included.

- s Indicates that road is operated by the Philadelphia and Reading Railway Company, in whose report mileage is included.
t Indicates that road is operated by the Philadelphia, Wilmington and Baltimore Railroad Co., in whose report mileage is included.
u Indicates that road is operated by the Pittsburgh, Bessemer and Lake Erie Railroad Company, in whose report mileage is included.
v Indicates that road is operated by the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., in whose report mileage is included.
w Indicates that road is operated by the Pittsburgh and Lake Erie Railroad Company, in whose report mileage is included.
x Indicates that road is operated by the Pittsburgh and Western Railroad Company, in whose report mileage is included.
y Indicates that road is operated by the Reading and Columbia Railroad Company, in whose report mileage is included.
z Indicates that road is operated by the Western Maryland Railroad Company, in whose report mileage is included.
aa Indicates that road is operated by the Wilkes-Barre and Eastern Railroad Company, in whose report mileage is included.
†Hudson ferries not included.
*After April 1, 1898, no road of this company was in operation, and on June 30, 1898, the road was abandoned and the rails taken up.
†Lessee's report.

TABLE E—EQUIPMENT AND PERSONS EMPLOYED.

Name of Company.	Number of locomotives in service.	Number of cars in passenger service.	Number of cars in freight service.	Number of cars in company's service.	Total number of cars in service.	Total number of employees.	Total yearly compensation.
Addison and Pennsylvania,	3	5	20	.....	25	64	\$24,609
Allegheny and South Side,	1	.....	.....	.....	.....	21	.....
Allegheny Valley,	83	68	2,967	105	3,140	2,003	1,110,821
Allentown, .....	.....	.....	.....	.....	.....	4	.....
Altoona Terminal,	3	4	200	2	206	44	21,519
Altoona and Philipsburg Connecting, .....	.....	.....	.....	.....	.....	2	.....
Bald Eagle Valley,	12	9	74	7	90	7	600
Baltimore and Harrisburg,	903	663	37,124	866	38,653	309	99,321
Baltimore and Ohio,	8	12	23	28	63	22,238	11,683,899
Bangor and Portland,	5	3	21	2	26	127	74,748
Barclay,	1	1	3	.....	4	35	14,688
Bare Rock, .....	.....	.....	.....	.....	.....	3	1,463
Bedford and Bridgeport, .....	.....	.....	.....	.....	.....	6	.....
Beech Creek,*	55	11	4,830	36	4,877	877	533,462
Belleville Central,	3	9	52	.....	61	42	16,530
Belvidere-Delaware, .....	.....	.....	.....	.....	.....	3	1,600
Berlin Branch, .....	.....	.....	.....	.....	.....	9	1,603
Big Level and Kinzua, .....	.....	.....	.....	.....	.....	4	.....
Bloomsburg and Sullivan,	4	8	.....	11	19	49	21,872
Bradford, Jordell and Kinzua,	7	10	141	5	166	65	32,700
Bradford and Western Pennsylvania,	2	1	38	.....	39	8	3,501
Brookville,	1	1	22	.....	23	16	.....
Brownstone and Middletown,	4	3	6	28	37	13	4,230
Buffalo, Rochester and Pittsburg,	142	54	7,248	261	7,562	2,618	1,571,559
Buffalo, Saint Mary's and Southwestern,	6	2	268	2	272	148	68,409
Buffalo and Susquehanna,	19	18	778	9	805	356	193,257

[illegible]

TABLE E—EQUIPMENT AND PERSONS EMPLOYED—Continued.

Name of Company.	Number of locomotives in service.	Number of cars in passenger service.	Number of cars in freight service.	Number of cars in company's service.	Total number of cars in service.	Total number of employees.	Total yearly compensation.
Gettysburg and Harrisburg,	3	13	.....	.....	.....	73	31,994
Hanover and Newport, .....	.....	.....	.....	.....	.....	10	2,530
Harrisburg, Portsmouth, Mt. Joy and Lancaster, .....	.....	.....	.....	.....	.....	5	1,700
Hunter's Run and Slate Belt,	2	3	.....	4	.....	13	3,953
Huntingdon and Broad Top Mountain,	22	10	2,590	45	.....	325	176,344
Ironton,	2	.....	.....	.....	.....	19	8,846
Jamestown and Franklin, .....	.....	.....	.....	.....	.....	3	750
Johnsonburg, .....	.....	.....	.....	.....	.....	2	.....
Johnsonburg and Bradford, .....	.....	.....	.....	.....	.....	3	.....
Johnstown and Stony Creek,	2	2	18	.....	.....	6	3,026
Junction, .....	.....	.....	.....	.....	.....	36	16,567
Kane and Elk,	3	.....	26	2	.....	14	3,183
Ketner, St. Mary's and Shawmut,	1	.....	.....	.....	.....	13	6,129
Kensington and Tacony, .....	.....	.....	.....	.....	.....	3	.....
Kinzua Valley, .....	.....	.....	10	.....	.....	8	2,846
Kinzua Creek and Kane,	3	.....	17	.....	.....	21	7,128
Kinzua Hemlock,	4	2	29	.....	.....	6	.....
Kinzua and Tiona,	1	.....	16	.....	.....	15	4,972
Kishacoquillas Valley,	2	2	1	.....	.....	19	4,510
Kish Wauke Mineral Spring, .....	.....	.....	11	.....	.....	14	2,798
Lackawanna and Montrose,	1	.....	.....	.....	.....	20	8,191
Lancaster, Oxford and Southern,	2	3	22	.....	.....	24	10,155
Lancaster and Reading,	3	.....	.....	.....	.....	28	10,558
Lake Shore and Michigan Southern,	512	421	19,916	658	.....	13,686	8,044,473
Lehigh and New England,	3	2	43	.....	.....	49	14,700
Lehigh Valley,	736	453	43,526	1,513	.....	15,656	8,106,503

Lewisburg and Tyrone,	3	7	10	2	19	3	23,660
Ligonier Valley,	3	7	10	2	19	68	3,200
Little Schuylkill Navigation,	3	7	10	2	19	2	1,200
Lykens Valley,	4	7	56	7	56	4	35,042
McKeesport Connecting,	1	7	9	7	9	51	2,982
McKeesport Terminal,	1	7	9	7	9	12	2,982
Mahoning Valley,	1	7	9	7	9	4	2,982
Meadowdale,	1	7	9	7	9	4	2,982
Meadowdale and Linesville,	1	7	9	7	9	4	2,982
Mead Run,	1	7	9	7	9	4	2,982
Medix Run,	2	7	20	7	20	4	3,560
Middletown and Hummelstown,	2	7	24	7	24	14	4,841
Mill Creek and Mine Hill,	2	7	24	7	24	12	4,841
Mine Hill and Schuylkill Haven,	2	7	24	7	24	4	4,841
Mohansville and Adamstown,	2	7	24	7	24	4	4,841
Monongahela Connecting,	3	7	29	7	29	11	2,687
Montour,	3	7	206	7	206	143	94,329
Montrose,	3	7	206	7	206	46	21,396
Mount Carbon and Port Carbon,	3	7	206	7	206	35	7,037
Mount Carmel and Natalie,	3	7	206	7	206	4	450
Mount Jewett, Clermont and Northern,	2	7	34	7	34	6	2,452
Mount Jewett, Kinzua and Rittersville,	2	7	34	7	34	33	7,933
Mount Penn Gravity,	2	7	34	7	34	53	16,991
Mount Pleasant and Latrobe,	1	7	34	7	34	18	4,470
Nesquepec,	1	7	34	7	34	6	1,608
Nesquehoning Valley,	1	7	34	7	34	3	1,608
Neversink Mountain,	1	7	34	7	34	3	1,608
New Castle and Beaver Valley,	2	7	75	7	75	14	3,985
New Castle and Butler,	2	7	75	7	75	4	3,985
New Castle and Shenango Valley,	2	7	75	7	75	21	3,506
New Haven and Dunbar,	3	7	41	7	41	3	7,779
Newport and Sherman's Valley,	4	7	23	7	23	16	7,779
New York, Chicago and St. Louis,	159	55	6,977	122	7,158	37	6,689
New York and North Pennsylvania,	133	122	6,303	98	6,523	3,639	2,454,686
New York, Ontario and Western,	3	3	23	23	26	13	1,930
New York and Pennsylvania,	70	54	3,511	34	3,599	2,729	1,499,465
New York, Susquehanna and Western,	3	3	10	34	3,599	57	18,276
Nittany Valley,	3	3	10	34	3,599	1,168	533,402
Norristown Junction,	191	160	9,806	422	10,388	300	300
Northern Central,	3	2	85	2	89	4	2,686,322
North Bend and Kettle Creek,	3	2	85	2	89	5,131	2,686,322
North East Pennsylvania,	3	2	85	2	89	29	12,946
North East West Branch,	3	2	85	2	89	49	17,620
North and West Branch,	3	2	85	2	89	6	300
Ohio Connecting,	3	2	85	2	89	4	300
Ontario, Carbondale and Scranton,	1	2	2	2	2	3	3,000
Oregon and Texas,	1	2	2	2	2	12	3,000

TABLE E—EQUIPMENT AND PERSONS EMPLOYED—Continued.

Name of Company.	Number of locomotives in service.	Number of cars in passenger service.	Number of cars in freight service.	Number of cars in company's service.	Total number of cars in service.	Total number of employees.	Total yearly compensation.
Penn Gas and Coal Company's Railroad,	1	3	2	2	7	25	13,064
Pennsylvania,	1,803	1,754	64,248	3,934	69,936	53,463	31,816,866
Pennsylvania Company,	515	470	40,726	406	41,602	14,424	7,940,815
Pennsylvania and Northwestern,	44	10	759	24	793	445	211,814
Pennsylvania Schuylkill Valley, .....	.....	.....	.....	.....	.....	7	.....
Perry County, .....	.....	.....	.....	19	19	143	77,276
Philadelphia and Baltimore Central,	3	2	1	.....	3	23	6,489
Philadelphia Belt Line, .....	.....	.....	.....	.....	.....	6	4,787
Philadelphia, Bustleton and Trenton, .....	.....	.....	.....	.....	.....	6	.....
Philadelphia and Chester Valley, .....	.....	.....	.....	.....	.....	32	13,769
Philadelphia and Delaware County, .....	.....	.....	.....	.....	.....	6	.....
Philadelphia and Erie, .....	.....	.....	.....	.....	.....	2	5,400
Philadelphia and Frankford, .....	.....	.....	.....	.....	.....	4	.....
Philadelphia, Germantown and Chestnut Hill, .....	.....	.....	.....	.....	.....	6	.....
Philadelphia, Germantown and Norristown, .....	.....	.....	.....	.....	.....	3	3,900
Philadelphia, Harrisburg and Pittsburg, .....	.....	.....	.....	.....	.....	4	.....
Philadelphia, Newtown and New York, .....	.....	.....	.....	.....	.....	70	34,963
Philadelphia and Reading,	783	716	27,830	660	29,206	16,329	8,958,549
Philadelphia and Reading Terminal, .....	.....	.....	.....	.....	.....	4	.....
Philadelphia and Trenton, .....	.....	.....	.....	.....	.....	3	.....
Philadelphia, Wilmington and Baltimore,	225	391	3,903	559	4,853	6,497	3,658,228
Pickering Valley, .....	.....	.....	.....	.....	.....	4	.....
Pittsburgh, Bessemer and Lake Erie,	51	26	3,033	117	3,176	1,243	669,049
Pittsburgh and Castle Shannon,	4	10	391	3	404	56	28,942
Pittsburgh, Chartiers and Youghiogheny,	6	4	84	3	91	73	43,590

Pittsburgh, Cincinnati, Chicago and St. Louis,	494	422	11,410	339	12,171	13,268	7,503,083
Pittsburgh and Eastern,	2	1	511	1	513	16	7,692
Pittsburgh, Fort Wayne and Chicago,						4	7,660
Pittsburgh Junction,	108	57	1,250		1,250	167	103,466
Pittsburgh and Lake Erie,	9		5,906	55	6,018	3,243	1,952,977
Pittsburgh, Lisbon and Western,	8	2	23	2	27	54	21,701
Pittsburgh, McKeesport and Youghiogheny, a,	18	16	694	8	718		
Pittsburgh and Moon Run,	1	1	6		7		15,644
Pittsburgh and Northern,	1	2			2	4	
Pittsburgh, Virginia and Charleston,							300
Pittsburgh and Western,	91	38	4,104	134	4,276	1,632	963,195
Pittsburgh, Youngstown and Ashtabula,						3	
Plymouth,							
Reading and Columbia,							
Reading, Marietta and Hanover,	8	5	22	12	39	173	91,308
Reynoldsville and Falls Creek,						4	
Ridgeway and Clearfield,	4		5		5	68	46,170
River Front,						3	500
Rochester, Beaver Falls and Western,						3	
Rupert and Bloomsburg,						3	
Salisbury,	1	1			1	7	1,800
Scalp Level,							
Schuylkill and Lehigh,						8	
Schuylkill River East Side,						4	
Schuylkill Valley Navigation Railroad,						4	1,000
Shamokin, Sunbury and Lewisburg,						4	450
Shamokin Valley and Pottsville,						4	
Sharon,						7	
Sharon,						3	1,100
Sharpsville,	3	1			1	39	18,255
Slack Water Connecting,	1					42	12,693
Slate Run,	2		56		56	40	11,889
South Chester,						6	
South Shore,	2		6		6		18,025
Southwest Pennsylvania,						6	600
State Line and Sullivan,						5	10,700
Stewartstown,	1	1	1		2	17	4,506
Stony Creek,				1	1	34	12,795
Sugar Run,							4,615
Sunbury, Hazleton and Wilkes-Barre,						6	
Sunbury and Lewistown,							2,000
Susquehanna and Buffalo,	2		5		5	9	3,440
Susquehanna and Clearfield,						3	
Tamaqua, Hazleton and Northern,						16	4,454
Tionesta Valley,	5	4	265	2	271	66	26,264
Tionesta Valley and Hickory,						12	1,191

TABLE E—EQUIPMENT AND PERSONS EMPLOYED—Continued.

Name of Company.	Number of locomotives in service.	Number of cars in passenger service.	Number of cars in freight service.	Number of cars in company's service.	Total number of cars in service.	Total number of employees.	Total yearly compensation.
Tionesta Valley and Salmon Creek,	1	.....	14	.....	14	12	1,171
Trenton Cut-Off, .....	.....	.....	.....	.....	.....	6	.....
Trenton-Delaware Bridge Company, .....	.....	.....	.....	.....	.....	4	1,700
Tuscarora Valley,	3	5	47	.....	52	33	8,377
Union,	36	.....	.....	11	11	504	296,605
Ursina and North Fork,	1	1	.....	.....	1	4	1,305
Valley,	2	1	20	.....	21	21	7,258
Waynesburg and Washington,	4	7	68	14	89	84	32,938
West Chester, .....	.....	.....	.....	.....	.....	3	.....
Western Maryland,	57	79	678	41	798	1,131	466,880
Western New York and Pennsylvania,	143	114	7,803	387	8,304	2,906	1,458,711
Western Pennsylvania, .....	.....	.....	.....	.....	.....	9	360
West Side Belt,	3	1	151	.....	152	35	13,550
Wilkes-Barre and Eastern,	18	12	456	12	481	292	147,230
Wilkes-Barre and Northern,	3	10	.....	.....	10	24	.....
Williamsport and North Branch,	7	9	1	3	13	93	38,729
Williams Valley,	1	3	.....	.....	3	20	10,180
Wilmington and Northern,	29	38	600	19	657	462	267,397
York, Hanover and Frederick, .....	.....	.....	.....	.....	.....	6	.....
York Southern,	4	7	78	.....	85	93	27,348
Total,	10,166	9,042	443,853	13,343	466,238	245,067	\$136,266,172

a. This equipment is leased to the Pittsburgh and Lake Erie Railroad, but is not included in report of that company.
 of Lessee's report.

TABLE F—TRAIN MILEAGE.

Name of Company.	Number of miles run by passenger trains.	Number of miles run by freight trains.	Number of miles run by mixed trains.	Total number of miles run.
Addison and Pennsylvania,	50,784	25,392	.....	76,176
Allegheny Valley,	829,471	1,314,090	.....	2,143,561
Altoona and Philadelphia Connecting,	47,574	11,419	.....	58,993
Baltimore and Harrisburg,	195,455	112,431	11,646	314,532
Baltimore and Ohio,	8,093,142	14,219,782	.....	22,312,924
Bangor and Portland,	81,300	40,800	.....	122,000
Barclay,	18,751	.....	9,360	28,111
Bare Rock, .....	.....	.....	4,000	4,000
Beech Creek, *	218,112	877,121	.....	1,095,233
Bellefonte Central, .....	.....	.....	44,081	44,081
Berlin Branch,	1,440	4,320	.....	5,760
Bradford, Borden and Kinzua,	92,117	15,512	18,109	125,738
Bradford and Western Pennsylvania, .....	.....	4,924	.....	4,924
Brookville, .....	.....	.....	24,000	24,000
Buffalo, Rochester and Pittsburgh,	547,026	2,247,045	7,296	2,801,367
Buffalo, Saint Mary's and Southwestern,	46,468	109,799	.....	156,267
Buffalo and Susquehanna,	139,320	182,756	• 34,574	357,150
Cammal and Black Forest, .....	.....	14,181	.....	14,181
Catawauqua and Foleville,	9,389	33,156	.....	42,545
Central Pennsylvania and Western,	42,800	.....	.....	42,800
Central Railroad of New Jersey,	3,738,560	4,180,536	.....	7,919,096
Central Railroad of Pennsylvania,	54,150	29,781	.....	83,931
Chester and Delaware River, .....	.....	3,679	.....	3,679
Coudersport and Port Allegheny,	50,500	25,250	.....	75,750
Cornwall,	33,071	14,835	.....	47,906
Cornwall and Lebanon,	70,603	51,268	.....	121,871

TABLE F—TRAIN MILEAGE—Continued.

Name of Company.	Number of miles run by passenger trains.	Number of miles run by freight trains.	Number of miles run by mixed trains.	Total number of miles run.
Cumberland Valley,	488,002	226,208	.....	714,210
Delaware and Hudson Canal Company's Railroad,	2,059,614	3,464,595	359,653	5,883,862
Delaware, Lackawanna and Western,	4,515,734	10,814,121	364,686	15,694,520
Delaware, Susquehanna and Schuylkill,	32,933	370,857	28,599	432,389
Dunkirk, Allegheny Valley and Pittsburgh, *	136,824	105,289	.....	242,113
East Broad Top, .....	.....	.....	96,970	96,970
Emporium and Rich Valley, .....	.....	.....	14,310	14,310
Erie,	7,314,936	13,348,647	.....	20,663,583
Erie and Wyoming Valley,	70,898	192,226	.....	263,124
Fall Brook,	451,289	1,490,046	.....	1,941,335
Gettysburg and Harrisburg,	82,779	54,726	.....	137,505
Hunter's Run and Slate Belt, .....	.....	.....	13,430	13,430
Huntingdon and Broad Top Mountain,	69,590	305,345	.....	374,935
Ironton, .....	.....	14,440	.....	14,440
Ketner, St. Mary's and Shawmut, .....	.....	7,208	.....	7,208
Kinzua Creek and Kane, .....	.....	10,000	.....	10,000
Kinzua Valley, .....	.....	.....	5,637	5,637
Kinzua and Tiona, .....	.....	7,200	.....	7,200
Kishacoquillas Valley, .....	.....	.....	25,000	25,000
Kish Waukec Mineral Spring, .....	.....	.....	3,500	3,500
Lackawanna and Montrose,	12,692	12,693	.....	25,385
Lancaster and Reading,	21,480	500	9,180	31,160
Lake Shore and Michigan Southern,	4,703,514	7,957,961	.....	12,661,475
Lehigh and New England, .....	.....	.....	71,942	71,942
Lehigh Valley,	5,604,893	11,291,927	.....	16,896,820
Ligonier Valley,	20,623	8,349	8,890	32,762

Middletown and Hummelstown,	5,397	7,563	.....	12,960
Monongahela Connecting, .....	.....	.....	231,696	231,696
Montour,	22,792	13,640	.....	36,432
Mount Jewett, Clermont and Northern, .....	.....	3,120	7,800	10,920
Mount Jewett, Kinzua and Riterville, .....	.....	13,082	21,542	34,624
Mount Penn Gravitly,	16,992	.....	.....	16,992
New Castle and Butler, .....	.....	9,600	.....	9,600
New Haven and Dunbar, .....	.....	31,430	.....	31,430
Newport and Sherman's Valley, .....	.....	.....	45,000	45,000
New York, Chicago and St. Louis,	1,208,964	4,086,120	.....	5,295,084
New York, Ontario and Western,	5,520	2,760	.....	8,280
New York, Ontario and Western,	842,960	1,116,404	668,642	2,628,006
New York and Pennsylvania,	53,266	.....	25,482	78,748
New York, Susquehanna and Western,	551,966	538,185	126,234	1,216,365
Northern Central,	1,607,129	2,961,699	.....	4,568,728
North East Pennsylvania,	125,250	17,693	.....	142,943
Penn Gas and Coal Company's Railroad,	12,520	840	.....	13,360
Pennsylvania,	14,866,488	24,737,065	.....	39,603,553
Pennsylvania Company,	4,353,075	7,853,642	138,140	12,344,857
Pennsylvania and Northwestern,	102,786	259,998	.....	362,784
Perkiomen,	111,848	181,091	.....	292,939
Perry County, .....	.....	.....	40,351	40,351
Philadelphia and Chester Valley,	35,314	30,204	.....	65,518
Philadelphia, Newtown and New York,	103,256	12,394	.....	116,250
Philadelphia and Reading,	5,698,828	10,033,060	.....	15,631,888
Philadelphia, Wilmington and Baltimore,	4,356,947	2,141,755	.....	6,498,702
Pittsburgh, Bessemer and Lake Erie,	287,873	282,469	54,741	605,083
Pittsburgh and Castle Shannon,	98,198	9,354	.....	107,552
Pittsburgh, Chartiers and Youghiogheny,	40,116	29,802	.....	69,918
Pittsburgh, Cincinnati, Chicago and St. Louis,	5,324,377	7,975,029	.....	13,299,406
Pittsburgh and Eastern, .....	.....	.....	19,324	19,324
Pittsburgh and Lake Erie,	742,639	1,326,414	.....	2,069,053
Pittsburgh, Lisbon and Western,	31,700	13,750	.....	45,450
Pittsburgh and Western,	434,303	706,053	.....	1,140,356
Reading and Columbia,	146,181	125,024	.....	271,205
Reynoldsville and Falls Creek, .....	.....	42,040	.....	42,040
Rupert and Bloomsburg,	10,326	1,941	.....	12,267
Salisbury, .....	.....	15,579	.....	15,579
Sharpville, .....	.....	.....	22,049	22,049
Slate Run, .....	.....	7,000	.....	7,000
Stony Creek,	27,132	17,654	.....	44,786
Sugar Run, .....	.....	3,948	.....	3,948
Tamaqua, Hazleton and Northern, .....	.....	6,741	.....	6,741
Tionesta Valley,	31,200	23,400	.....	54,600
Tionesta Valley and Hickory, .....	.....	8,100	.....	8,100

TABLE F—TRAIN MILEAGE—Continued.

Name of Company.	Number of miles run by passenger trains.	Number of miles run by freight trains.	Number of miles run by mixed trains.	Total number of miles run.
Tionesta Valley and Salmon Creek, Valley,	10,800	3,500	.....	3,500
Waynesburg and Washington,	38,822	5,400	.....	16,200
Western Maryland,	473,543	23,900	.....	62,722
Western New York and Pennsylvania,	1,130,299	954,309	.....	1,427,852
West Side Belt,	3,868	1,564,861	22,536	2,717,696
Wilkes-Barre and Eastern,	20,150	327,662	20,096	13,270
Williamsport and North Branch,	67,912	35,342	.....	387,908
Williams Valley, .....	.....	.....	47,970	103,254
Wilmington and Northern,	233,878	216,166	.....	47,970
York Southern,	46,233	.....	25,522	450,044
Total,	83,106,582	140,978,082	2,660,835	226,745,499

* Lessees' report.

TABLE 6.—NUMBER OF PASSENGERS CARRIED, COST PER MILE, Etc.

Name of Company.	Number of passengers carried earning revenue.	Number of passengers carried one mile.	Average distance car- ried.	Average amount re- ceived from each pas- senger.	Average receipts per passenger per mile.	Passenger earnings per train mile.	Passenger earnings per mile of road.
Addison and Pennsylvania,	37,621	714,799	19	38.966	2.156	35.509	\$439.82
Allegheny Valley,	1,562,525	28,959,770	19	41.427	2.235	38.357	2,816.58
Altoona and Philipsburg Connecting,	97,521	528,564	5	13.988	2.581	29.487	1,054.73
Baltimore and Harrisburg,	314,368	6,289,231	20	31.452	1.572	62.439	1,268.84
Baltimore and Ohio,	8,569,546	309,485,787	36	61.230	1.695	83.476	3,338.07
Bangor and Portland,	147,858	1,256,793	9	18.553	2.183	38.746	776.64
Barclay,	19,645	135,578	7	21.255	28.200	19.620	327.47
Bare Rock,	50,599	102,995	5	15.000	3.000	77.000	617.99
Beech Creek,*	172,683	3,161,807	18	44.217	2.415	41.089	549.48
Bellefonte Central,	29,031	480,269	15	29.014	1.958	22.899	420.40
Berlin Branch,	9,798	45,486	5	11.012	1.573	1.05.508	217.04
Bloomsburg and Sullivan,	41,618	.....	.....	.....	.....	.....	612.09
Bradford, Bordell and Kinzua,	63,966	1,598,900	25	57.898	2.316	42.747	823.63
Brookville,	1,344	13,340	10	34.789	3.478	1.908	35.23
Brownstone and Middletown,	9,554	19,108	2	3.248	1.298	.....	124.06
Buffalo, Rochester and Pittsburgh,	733,208	16,255,160	22	47.445	2.140	71.896	1,174.58
Buffalo, St. Mary's and Southwestern,	17,201	185,146	11	32.561	3.025	16.065	145.97
Buffalo and Susquehanna,	139,255	1,996,192	14	39.809	2.777	44.371	563.02
Caminal and Black Forest,	1,798	20,460	11	25.591	2.250	20.711	17.97
Catsaqua and Fogelsville,	13,382	74,677	6	14.531	2.604	20.711	71.49
Central Pennsylvania and Western,	17,268	.....	.....	.....	.....	.....	.....
Central Railroad of New Jersey,	12,961,489	184,336,869	14	22.671	1.594	29.202	579.22
Central Railroad of Pennsylvania,	69,353	810,965	12	19.647	1.680	29.202	579.22
Charlton River, .....	.....	43,430	.....	.....	4.000	.....	192.93
Coudersport and Port Allegheny,	40,605	690,285	17	49.849	2.932	48.467	543.91
Cornwall,	74,998	449,988	6	16.281	2.713	39.714	1,036.62

TABLE G—NUMBER OF PASSENGERS CARRIED, COST PER MILE, Etc. —Continued.

Name of Company.	Number of passengers carried one mile.	Average distance car- ried.	Average amount re- ceived from each pas- senger.	Average receipts per passenger per mile.	Passenger earnings per train mile.	Passenger earnings per mile of road.
Cornwall and Lebanon,	228,556	11	18.807	1.736	66.039	2,152.59
Cumberland Valley,	875,861	17	34.900	2.090	74.945	2,246.00
Delaware and Hudson Canal Company's Railroad,	3,997,559	19	43.733	2.259	92.772	2,894.73
Delaware, Lackawanna and Western,	11,545,319	20	28.907	1.631	98.143	5,712.26
Delaware, Susquehanna and Schuylkill,	24,405	8	23.019	2.883	15.224	33.72
Dunkirk, Allegheny Valley and Pittsburgh, *	163,109	20	45.751	2.278	63.421	957.79
East Broad Top,	75,678	12	21.629	1.865	.....	388.00
Emporium and Rich Valley,	1,844	9	32.224	4.438	.....	96.78
Erie,	14,829,162	24	37.565	1.549	90.719	3,577.83
Erie and Wyoming Valley,	121,551	23	34.104	1.457	64.550	586.20
Fall Brook,	399,608	18	41.099	2.311	44.618	837.87
Gettysburg and Harrisburg,	127,769	15	23.058	1.564	39.972	956.30
Hunter's Run and Slate Belt,	16,036	7	7.541	1.143	46.865	116.57
Huntingdon and Broad Top Mountain,	77,429	21	53.205	2.488	73.307	805.91
Kinzua Valley,	686	6	23.869	3.515	21.927	30.90
Kishacoquillas Valley,	22,342	8	17.564	2.272	74.621	490.93
Lackawanna and Montrose,	31,700	10	38.605	3.835	1.11.283	1,347.72
Lancaster, Oxford and Southern,	15,257	.....	.....	.....	.....	286.28
Lancaster and Reading,	67,442	8	23.361	2.921	76.290	1,415.90
Lake Shore and Michigan Southern,	4,221,255	50	1.00.621	2.032	1.35.430	4,499.74
Lehigh and New England, .....	.....	.....	.....	.....	.....	.....
Lehigh Valley,	4,772,112	30	57.170	1.946	69.603	2,221.87
Ligonier Valley,	237,190	6	11.167	1.777	1.31.762	2,710.03
Middleton and Hummelstown,	13,738	5	11.721	2.296	29.842	243.98
Montour,	32,117	8	22.503	2.672	48.590	1,006.78
Montrose, a,	20,961	.....	19.719	2.026	.....	.....

Mount Jewett, Clermont and Northern,	2,848	13,240	5	20,045	4,009	27,220	69 84
Mount Jewett, Kinzua and Ritterville,	14,762	73,789	5	20,733	4,147	56,832	120 03
Mount Penn Gravity,	85,242	681,930	8	16,138	2,017	80,951	1,719 54
Neversink Mountain,	71,620	.....	.....	15,515	1,551	.....	.....
Newport and Sherman's Valley,	16,261	200,098	12	37,100	3,020	17,700	260 75
New York, Chicago and St. Louis,	473,329	59,150,995	123	1,92,844	1,863	34,608	1,819 20
New York and North Pennsylvania,	8,585	34,340	4	13,521	3,380	27,448	303 03
New York, Ontario and Western,	872,632	32,007,644	37	73,534	2,005	75,679	1,691 09
New York and Pennsylvania,	34,129	540,457	16	33,485	2,115	22,958	333 12
New York, Susquehanna and Western,	1,951,261	29,535,892	.....	18,787	1,241	73,883	2,698 23
Northern Central,	3,822,798	51,240,439	13	28,559	2,131	85,592	3,624 59
North East Pennsylvania,	589,285	3,648,532	6	9,240	1,465	45,161	2,209 70
Penn Gas Coal Company's Railroad,	16,326	122,118	7	26,190	3,500	36,920	462 27
Pennsylvania,	35,664,507	703,659,810	20	38,525	1,953	1,17,921	6,366 58
Pennsylvania Company,	5,551,651	148,482,812	27	55,600	2,079	95,698	3,427 18
Pennsylvania and Northwestern,	132,352	1,760,927	13	34,951	2,637	52,969	711 32
Perkomen,	161,565	1,738,185	11	22,821	2,121	37,181	1,080 18
Perry County,	35,386	.....	.....	21,100	.....	23,600	423 11
Philadelphia and Chester Valley,	41,819	332,710	8	14,908	1,874	19,642	322 61
Philadelphia, Newtown and New York,	294,150	2,219,702	8	13,036	1,728	37,137	1,885 72
Philadelphia and Reading,	18,671,433	235,746,932	13	20,767	1,645	77,442	4,904 47
Philadelphia, Wilmington and Baltimore,	8,127,295	210,491,707	26	48,942	1,890	.....	7,131 22
Pittsburgh, Bessemer and Lake Erie,	345,869	7,677,307	22	39,733	1,790	59,232	869 24
Pittsburgh and Castle Shannon,	986,223	1,595,896	2	3,716	2,296	42,300	6,391 60
Pittsburgh, Chartiers and Youghiogheny,	79,925	445,301	6	11,657	2,092	25,459	595 87
Pittsburgh, Cincinnati, Chicago and St. Louis,	7,137,535	196,831,360	28	55,751	2,022	1,02,704	3,898 62
Pittsburgh and Eastern,	11,359	68,242	6	17,360	2,880	10,206	164 35
Pittsburgh Junction,	33,134	148,109	4	14,390	3,219	.....	689 03
Pittsburgh and Lake Erie,	1,488,394	28,888,215	19	37,036	1,908	82,387	3,453 00
Pittsburgh, Lishon and Western,	33,335	400,050	12	26,594	2,216	36,027	407 88
Pittsburgh and Western, .....	.....	.....	.....	.....	.....	83,729	1,738 23
Reading and Columbia,	325,267	4,412,379	14	29,743	2,193	74,462	1,777 11
Reynoldsville and Falls Creek,	936	6,552	7	9,669	1,381	.....	5 10
Rupert and Bloomsburg,	45,342	68,500	2	5,800	3,507	2,41,185	1,560 86
Salisbury,	2,161	18,077	8	16,771	2,005	2,696	35 90
Sharpsville,	6,138	39,864	7	35,500	5,461	56,014	173 94
Stewartstown,	14,655	.....	.....	19,000	.....	.....	.....
Stony Creek,	74,873	637,476	9	17,008	1,998	48,817	1,293 45
Tionesta Valley,	19,683	170,008	9	40,231	4,656	29,967	147 70
Turcarora Valley,	16,000	.....	.....	.....	.....	.....	.....
Union,	846	.....	.....	.....	.....	.....	.....
Ursina and North Fork,	131	.....	4	14,656	.....	.....	.....
Valley,	254	762	3	15,000	5,000	2,822	4 23
Waynesburg and Washington,	52,549	977,135	19	54,767	2,945	95,229	1,313 31
Western Maryland,	876,081	17,629,295	20	31,439	1,562	75,913	2,500 04

TABLE G—NUMBER OF PASSENGERS CARRIED, COST PER MILE, Etc.—Continued.

Name of Company.	Number of passengers carried earning revenue.	Number of passengers carried one mile.	Average distance car- ried.	Average amount re- ceived from each pas- senger.	Average receipts per train mile.	Passenger earnings per passenger per mile.	Passenger earnings per mile of road.
Western New York and Pennsylvania,	1,333,986	32,959,327	25	50.742	2.054	72.811	1,305.79
West Side Belt,	53,549	160,647	3	5.000	1.668	46.129	892.15
Wilkes-Barre and Eastern,	19,883	556,558	28	54.235	1.938	79.366	184.14
Williamsport and North Branch,	55,000	703,058	13	39.045	3.055	38.070	574.54
Williams Valley,	105,842	1,270,116	12	12.600	1.050	1.19.500	1,194.29
Wilmington and Northern,	370,199	4,070,662	11	19.082	1.736	37.492	950.00
York Southern,	68,121	850,277	13	29.178	2.337	49.024	629.09
Total,	157,293,410	3,390,322,455	.....	.....	.....	.....	.....

a Operating figures for the six months ending December 31, 1897.

* Lessee's report.

TABLE H—KIND OF FREIGHT CARRIED, IN TONS.

Name of Company.	Products of agricul- ture.	Products of animals.	Products of mines.	Products of forest.	Manufactures.	Merchandise.	Miscellaneous.
Addison and Pennsylvania,	8,568	5,251	7,127	17,823	2,214	1,003	832
Allegheny Valley,	76,531	22,856	3,255,345	363,391	2,571,640	43,888	114,309
Altoona and Philadelphia Connecting,	1,690	1,909	4,987	2,185	839	401	121
Baltimore and Harrisburg,	21,901	8,153	128,299	27,222	23,373	84,233	7,291
Baltimore and Ohio,	2,500,155	448,575	13,333,165	1,099,653	2,675,406	411,280	1,517,986
Bangor and Portland,	9,439	801	171,417	8,259	8,573	1,182	2,721
Bayclay,	702	2,289	36,354	25,701	334	329	1,084
Beech Creek,	15,107	3,348	80,000	117,974	45,753	11,645	32,709
Belleville,	1,174	69,617	4,624,931	6,388	16,764	1,913	1,913
Berlin Branch,	1,732	605	2,048	3,414	2,371	.....	1,253
Bradford, Rordell and Kinzua,	5,338	1,892	2,383	19,898	6,067	1,248	1,253
Bradford and Western Pennsylvania, .....	.....	.....	.....	12,686	.....	.....	.....
Brookville, .....	.....	.....	.....	56,958	.....	.....	.....
Brownstone and Middletown,	24	62	24,505	75	281	171	.....
Buffalo, Rochester and Pittsburgh,	105,873	31,399	4,938,333	356,993	314,068	60,929	66,573
Buffalo, St. Mary's and South Western,	2,949	2,147	481,593	84,029	6,334	50	1,864
Buffalo and Susquehanna,	11,680	16,883	61,276	946,552	23,933	15,305	.....
Carmal and Black Forest,	503	19	2,644	54,650	84	142	.....
Catsaqua and Fogelsville, .....	.....	.....	166,100	25,400	79,596	.....	27,650
Central Pennsylvania and Western,	5,673	915	5,641	5,821	4,030	2,601	1,055
Central Railroad of New Jersey,	369,857	128,300	7,830,712	293,493	1,402,173	353,207	2,429,003
Central Railroad of Pennsylvania,	3,665	120	36,398	3,523	4,200	2,588	1,336
Chester and Delaware River,	35,043	6,026	178,017	50,418	24,321	53,629	.....
Clarion River,	1,496	2,012	1,587	111,065	1,834	.....	.....
Coudersport and Port Allegheny,	8,703	6,210	3,369	99,074	34,650	3,194	.....

TABLE H—KIND OF FREIGHT CARRIED, IN TONS—Continued.

Name of Company.	Products of agricul- ture.	Products of animals.	Products of mines.	Products of forest.	Manufactures.	Merchandise.	Miscellaneous.
Cornwall,	7,945	4,337	305,600	.....	44,916	.....	25,223
Cornwall and Lebanon, .....	.....	713,530	.....	6,478	198,539	21,512	33,838
Cumberland Valley,	111,643	33,645	211,403	107,421	174,051	47,388	75,484
Cumberland and Hudson Canal Company's Railroad,	1,000,576	216,257	6,896,932	446,243	1,231,659	153,827	559,976
Delaware, Lackawanna and Western,	1,237,172	397,775	8,312,683	438,890	874,204	486,492	695,942
Delaware, Susquehanna and Schuylkill,	2,670	246	1,905,608	14,989	9,569	608	1,700
Dunkirk, Allegheny Valley and Pittsburgh, *	24,636	9,538	25,888	38,992	56,846	20,716	17,991
East Broad Top,	1,238	1,507	189,990	8,453	1,477	790	612
Emporium and Rich Valley,	200	40	.....	36,572	.....	.....	75
Erie,	3,025,120	769,347	12,768,039	1,204,720	3,101,575	1,022,930	655,797
Erie and Wyoming Valley,	27,635	2,896	2,681,687	36,539	22,641	7,894	166,504
Fall Brook,	331,310	53,900	6,812,251	497,682	270,862	159,867	43,672
Gettysburg and Harrisburg,	18,714	3,570	168,117	37,400	970	.....	121
Hunter's Run and Slate Belt,	175	3	22,113	303	4,212	10	7,381
Huntingdon and Broad Top Mountain,	7,272	1,456	2,220,347	173,825	65,338	83,361	.....
Ironton,	793	.....	172,546	5,665	139,748	1,174	.....
Kane and Elk, .....	.....	.....	.....	14,764	1,709	572	.....
Ketner, St. Mary's and Shawmut,	450	.....	75	12,125	7,274	313	604
Kinzua Creek and Kane, .....	.....	.....	.....	24,428	.....	473	.....
Kinzua Valley,	523	4	766	44,851	119	1,383	.....
Kinzua and Tiona, .....	.....	.....	.....	39,303	.....	.....	.....
Kishacoquillas Valley,	4,111	777	4,412	3,814	1,184	844	162
Kish Wauke Mineral Spring, *	322	.....	.....	12,381	.....	.....	.....
Lackawanna and Montrose,	1,567	1,017	5,136	770	312	1,547	2,810
Lancaster, Oxford and Southern, .....	.....	.....	.....	.....	.....	.....	13,705
Lancaster and Reading,	13,406	579	60,671	9,510	6,778	1,417	6,728
Lake Shore and Michigan Southern,	2,470,161	969,649	6,939,019	686,708	2,746,055	448,979	674,604

Lehigh Valley,	3,051,662	329,665	11,907,791	610,141	1,017,598	.....	1,573,610
Ligonier Valley,	1,634	189	203,217	4,293	4,711	2,040	2,681
McKeesport Terminal, .....	.....	.....	37,734	977	56,714	.....	26,689
Middletown and Hummelstown,	4,719	1,091	42,720	10,300	17,642	.....	4,278
Montour,	2,124	.....	229,500	2,205	.....	1,791	3,149
Montrose, .....	.....	.....	2,085	.....	.....	5,735	.....
Mount Jewett, Clermont and Northern,	967	333	1,202	60,381	7,819	1,408	.....
New Castle and Butler, .....	.....	.....	129,076	139,326	3,523	770	523
New Haven and Dunbar, .....	.....	.....	204,767	.....	.....	.....	.....
Newport and Sherman's Valley,	385	.....	.....	2,747	60,903	115	16,674
New York, Chicago and St. Louis,	1,464	913	1,932	9,347	160	1,793	.....
New York and North Pennsylvania,	1,131,523	539,262	659,827	266,864	821,831	101,868	26,381
New York, Ontario and Western,	172,359	21,843	1,752,208	10,503	183	305	51
New York and Pennsylvania,	12,769	3,018	3,803	69,920	227,473	93,385	142,099
New York, Susquehanna and Western,	31,762	41,116	1,410,978	22,521	133	2,437	751
Northern Central,	2,221,537	379,764	8,845,291	31,408	79,865	7,351	178,498
North East Pennsylvania,	14,348	1,795	34,559	1,081,802	2,246,164	210,653	50,984
Oregon and Texas, .....	.....	.....	.....	14,549	16,171	.....	8,913
Penn Gas and Coal Company's Railroad,	467	.....	365	2,300	.....	.....	.....
Pennsylvania,	4,250,988	1,556,987	42,658,637	440	420	170	5,688
Pennsylvania Company,	1,600,446	441,190	23,659,745	2,702,914	12,191,629	390,003	695,627
Pennsylvania and Northwestern, .....	.....	.....	1,251,950	783,446	6,464,657	85,760	531,292
Perkionen, .....	.....	.....	.....	110,024	.....	61,299	.....
Perry County,	236,135	18,197	226,570	80,300	247,819	41,590	42,306
Philadelphia and Chester Valley,	1,745	482	3,339	5,324	460	1,621	.....
Philadelphia, Newtown and New York,	19,157	4,764	36,648	1,760	40,427	.....	1,177
Philadelphia and Reading,	175	.....	52,231	7,886	16,321	.....	5,587
Philadelphia, Wilmington and Baltimore,	1,592,376	372,996	15,265,071	850,750	2,560,702	1,403,771	798,642
Pittsburgh, Bessemer and Lake Erie,	712,830	370,233	2,078,604	870,455	1,780,606	30,542	40,619
Pittsburgh and Castle Shannon,	21,018	4,461	1,870,379	26,133	125,647	11,444	23,976
Pittsburgh, Chartiers and Youghiogheny,	2,302	.....	67,362	.....	.....	.....	1,000
Pittsburgh, Cincinnati, Chicago and St. Louis,	1,979,712	819,790	975,428	15,058	15,053	173	2,201
Pittsburgh and Eastern,	24	6	15,671	1,012,346	4,590,435	191,067	1,054,191
Pittsburgh and Lake Erie,	54,374	15,088	8,584,791	3,889	76	135	.....
Pittsburgh and Lisbon and Western,	1,860	670	133,470	84,545	1,518,533	180,203	344,639
Pittsburgh and Moon Run, .....	.....	.....	195,363	24,795	14,055	5,485	1,500
Pittsburgh and Western, .....	.....	.....	.....	.....	.....	.....	.....
Reading and Columbia,	99,871	200	218,192	6,315	32,772	.....	15,769,731
Reynoldsville and Falls Creek,	2,375	129	2,082,037	1,658	2,613	1,458	4,043
Rupert and Bloomsburg,	2,136	7,525	11,948	3,341	615	.....	386
Salisbury,	1,251	.....	551,402	15,896	1,706	1,305	9,922
Sharpsville,	168	5	47,960	40,290	10,019	128	635
Slate Run, .....	.....	.....	.....	.....	.....	.....	.....
South Shore, .....	.....	.....	140,528	.....	23,119	.....	6,847

TABLE H—KIND OF FREIGHT CARRIED, IN TONS—Continued.

Name of Company.	Products of agricul- ture.	Products of animals.	Products of mines.	Products of forest.	Manufactures.	Merchandise.	Miscellaneous.
Stewartstown,	8,479	227	4,601	2,018	4,263	1,826	.....
Stony Creek,	15,082	4,421	146,365	17,450	45,440	.....	9,392
Sugar Run,	19	2	.....	9,944	16	3	25
Susquehanna and Buffalo, .....	.....	.....	165,721	.....	.....	.....	.....
Tamaqua, Hazleton and Northern, .....	.....	.....	96,048	.....	.....	3,907	.....
Tionesta Valley,	911	9,459	639	37,413	1,153	457	.....
Tionesta Valley and Hickory,	724	.....	249	19,073	.....	521	.....
Tionesta Valley and Salmon Creek,	669	1,076	629	16,763	491	.....	.....
Tuscarora Valley,	919	276	1,008	6,695	1,357	157	114
Union, .....	.....	.....	4,885,216	13,164	1,021,002	.....	145,237
Ursina and North Fork, .....	.....	.....	638	4,425	.....	.....	.....
Valley,	298	.....	.....	46,245	519	434	464
Waynesburg and Washington,	2,464	2,572	2,039	1,726	6,793	938	166
Western Maryland,	72,625	16,175	1,385,363	48,871	207,125	322,430	17,885
Western New York and Pennsylvania,	86,612	8,070	2,269,868	728,542	705,733	414,841	114,109
West Side Belt, .....	.....	.....	193,008	6,040	.....	1,780	.....
Wilkes-Barre and Eastern,	109	315	1,327,412	13,915	1,791	692	41,521
Williamsport and North Branch,	45,100	5,676	8,568	47,501	11,764	7,098	8,365
Williams Valley, .....	.....	.....	6,137	.....	10,817	.....	.....
Wilmington and Northern,	18,221	4,516	698,781	25,584	311,660	64,345	5,162
York Southern,	17,243	14,720	53,179	22,336	27,124	8,436	.....
Total,	23,978,976	8,155,500	229,585,840	17,779,775	52,762,499	7,172,492	18,963,323

* Lessee's report.

† Freight not classified.

TABLE I—QUANTITY OF FREIGHT CARRIED, COST PER TON, Etc.

Name of Company.	Number of tons carried of freight earning revenue.	Number of tons carried one mile.	Average distance haul of one ton.	Average amount re- ceived for each ton of freight.	Average receipts per ton per mile.	Freight earnings per train mile.	Freight earnings per mile of road.
Addison and Pennsylvania,	42,808	1,070,200	25	59.451	02.378	\$1.00.227	\$620 72
Allegheny Valley,	6,448,454	263,757,001	41	29.770	.728	1.46.553	7,398 53
Altoona and Philipsburg Connecting,	12,132	92,299	8	36.590	04.808	38.875	833 77
Baltimore and Harrisburg,	300,472	10,622,360	35	55.323	01.565	1.37.433	1,706 16
Baltimore and Ohio,	21,986,220	4,383,619,109	199	90.967	.456	1.47.449	10,369 77
Bangor and Portland,	202,442	3,036,630	15	63.482	04.232	3.15	3,172 45
Barclay,	66,763	749,732	11	28.770	.....	67.619	1,370 70
Bare Rock,	80,000	200,000	.....	08	03.139	.....	1,113 33
Beech Creek,	4,951,487	508,994,263	105	29.056	.277	1.64.936	7,138 15
Belleville Central,	95,856	.....	.....	17.328	.....	37.679	692 07
Berlin Branch,	11,473	73,402	6	38.789	06.062	1.03.016	635 76
Bloomsburg and Sullivan,	63,278	.....	.....	.....	.....	.....	1,411 24
Bradford, Bordell and Kinzua,	38,039	1,255,287	33	69.853	02.116	91.330	529 74
Bradford and Western Pennsylvania,	12,686	38,520	3	41.792	13.764	1.07.671	648 13
Brookville,	56,958	628,538	11	08.570	.780	20.351	375 71
Brownstone and Middletown,	26,113	38,343	2	11.754	07.700	.....	1,181 02
Buffalo, Rochester and Pittsburgh,	5,874,173	734,471,656	125	52.848	.423	1.37.820	9,240 69
Buffalo, St. Mary's and Southwestern,	578,966	18,717,517	32	51.340	01.588	2.70.711	5,814 20
Buffalo and Susquehanna,	1,075,629	31,833,710	30	52.507	01.774	2.70.633	3,486 27
Carmal and Black Forest,	58,042	1,485,875	.....	48.165	01.881	1.97.142	1,092 06
Catsaqua and Fogelsville,	298,745	2,996,042	10	17.700	01.765	1.59.480	1,474 07
Central Pennsylvania and Western,	25,736	331,521	16	57.676	03.360	36.038	.....
Central Railroad of New Jersey,	12,806,745	1,083,154,398	85	76.693	.908	.....	575 56
Central Railroad of Pennsylvania,	51,830	598,974	12	30.316	02.623	52.850	2,818 46
Chester and Delaware River,	347,452	628,977	2	03.803	02.101	3.59.206	3,530 05
Clarion River,	117,993	.....	.....	36.910	.....	.....	.....

TABLE I—QUANTITY OF FREIGHT CARRIED, COST PER TON, Etc.—Continued.

Name of Company.	Number of tons carried revenue.	Number of tons carried one mile.	Average distance haul of one ton.	Average amount re- ceived for each ton of freight.	Average receipts per ton per mile.	Freight earnings per train mile.	Freight earnings per mile of road.
Coudersport and Port Allegheny,	155,200	3,880,000	25	40.529	01.621	2.49.109	1.397.77
Cornwall,	375,739	2,254,434	6	13.143	02.191	3.32.897	3.897.84
Cornwall and Lebanon,	386,179	10,002,284	10	17.283	01.704	3.32.451	6.847.78
Cumberland Valley,	760,935	37,378,192	49	66.476	01.460	2.23.617	3.162.02
Delaware and Hudson Canal Company's Railroad,	10,512,520	957,623,383	91	74.580	.819	2.09.951	11,380.31
Delaware, Lackawanna and Western,	12,443,158	1,839,026,601	148	1.25.542	.849	1.41.379	19,801.78
Delaware, Susquehanna and Schuylkill,	1,935,390	181,115,031	94	55.991	.598	2.76.225	5.987.01
Dunkirk, Allegheny Valley and Pittsburgh,*	194,587	7,982,882	41	70.477	01.716	1.30.339	1,514.71
East Broad Top,	202,067	5,782,148	29	23.777	.563	.....	1,138.07
Emporium and Rich Valley,	35,887	287,096	8	48.444	06.055	1.21.484	2,173.13
Erie,	22,547,528	4,009,303,774	178	1.02.231	.572	1.74.468	12,556.00
Erie and Wyoming Valley,	2,944,796	83,640,022	28	25.896	.912	3.96.710	9,767.90
Fall Brook,	8,169,544	571,205,212	70	25.773	.369	1.41.307	8,761.38
Gettysburg and Harrisburg,	226,892	6,432,093	28	33.377	01.177	1.38.380	2,188.72
Hunter's Run and Slate Belt,	34,197	149,117	....	21.297	04.884	72.318	539.55
Huntingdon and Broad Top Mountain,	2,551,699	102,463,314	40	17.912	.446	1.49.692	7,220.80
Ironton,	319,926	1,279,704	4	16.520	04.130	3.66.014	5,872.49
Kane and Elk,	17,045	.....	....	53.488	.....	.....	.....
Ketner, St. Mary's and Shawmut,	20,841	104,205	5	39.208	07.842	1.13.365	307.93
Kinzua Creek and Kane,	24,901	118,529	....	30.066	.....	74.860	534.77
Kinzua Valley,	47,646	426,345	9	14.308	01.599	1.61.393	682.32
Kinzua and Tiona,	39,303	117,909	3	22	06.500	.....	2,166.97
Kishacoquillas Valley,	14,494	127,547	9	37.969	04.315	29.351	579.29
Kish Waukee Mineral Spring,*	12,703	12,603	1	29.411	.....	1.05.905	463.38
Lackawanna and Montrose,	13,109	141,040	11	41.207	03.844	42.721	517.44

Lancaster, Oxford and Southern,	13,705	.....	69,700	.....	2,66,872	477 65
Lancaster and Reading,	98,086	.....	441,387	.....	1,833 28	
Lake Shore and Michigan Southern,	93,956	.....	28,977	.....	1,78,595	10,039 69
Lehigh and New England,	14,936,176	.....	2,640,265,009	177	1,08,434	11,607 00
Lehigh Valley,	18,490,467	.....	3,108,107,111	167	1,42,814	11,630 81
Ligonier Valley,	219,765	.....	1,131,737	5	2,59,279	2,759 86
McKeesport Terminal,	121,114	.....	.....	.....	.....	.....
Medix Run,	.....	.....	.....	.....	.....	.....
Middletown and Hummelstown,	80,750	.....	148,908	.....	1,08,280	.....
Montour,	238,769	.....	2,315,152	10	1,23,139	2,788 16
Montrose,	7,820	.....	.....	.....	.....	.....
Mount Jewett, Clermont and Northern,	69,959	.....	349,795	5	29,774	2,740 71
Mount Jewett, Kinzua and Ritterville,	148,644	.....	890,492	6	31,292	1,799 54
New Castle and Butler,	129,076	.....	.....	.....	.....	.....
New Haven and Dunbar,	285,591	.....	.....	.....	.....	.....
Newport and Sherman's Valley,	15,669	.....	363,254	.....	.....	.....
New York, Chicago and St. Louis,	3,547,555	.....	988,861,137	279	1,46,903	379 07
New York and North Pennsylvania,	13,724	.....	68,620	5	12,471	9,778 19
New York, Ontario and Western,	2,479,292	.....	354,127,528	143	1,24,644	642 01
New York and Pennsylvania,	45,432	.....	845,470	19	64,110	3,431 92
New York, Susquehanna and Western,	1,780,978	.....	136,555,398	.....	73,515	706 52
Northern Central,	15,035,115	.....	987,799,297	66	33,439	8,842 39
North East Pennsylvania,	90,335	.....	1,243,305	14	55,782	13,247 48
Oregon and Texas,	2,390	.....	.....	.....	.....	1,968 38
Penn Gas Coal Company's Railroad,	7,550	.....	25,292	3	37,138	.....
Pennsylvania,	64,376,785	.....	9,046,573,701	141	73,197	280 38
Pennsylvania Company,	33,566,536	.....	2,591,608,094	77	43,884	17,113 18
Pennsylvania and Northwestern,	1,423,273	.....	65,642,981	46	38,718	12,049 00
Perkinston,	892,917	.....	34,162,661	38	28,708	7,199 73
Perry County,	103,923	.....	.....	.....	.....	6,586 22
Philadelphia and Chester Valley,	103,923	.....	1,060,906	10	33,296	1,41,539
Philadelphia, Newtown and New York,	82,200	.....	895,214	11	47,573	17,300 01
Philadelphia and Reading,*	22,844,308	.....	2,077,869,916	91	74,833	1,609 38
Philadelphia, Wilmington and Baltimore,	5,883,869	.....	369,224,977	63	74,213	1,802 09
Pittsburgh, Bessemer and Lake Erie,	1,583,058	.....	171,002,921	108	44,579	19,248 82
Pittsburgh and Castle Shannon,	58,362	.....	165,086	3	28,300	6,527 84
Pittsburgh, Cincinnati and Youngioghney,	1,010,215	.....	8,666,695	9	15,040	3,678 28
Pittsburgh, Chicago and St. Louis,	17,110,050	.....	1,976,290,508	116	73,809	2,539 58
Pittsburgh and Eastern,	19,801	.....	140,381	7	12,367	8,864 49
Pittsburgh Junction,	.....	.....	.....	.....	.....	9,161 03
Pittsburgh and Lake Erie,	10,782,173	.....	690,483,118	64	39,332	55,886 37
Pittsburgh, Lisbon and Western,	159,825	.....	2,896,300	18	21,896	23,959 68
Pittsburgh and Moon Run,	195,363	.....	.....	.....	.....	1,258 28

TABLE I—QUANTITY OF FREIGHT CARRIED, COST PER TON, Etc.—Continued.

Name of Company.	Number of tons carried of freight earning revenue.	Number of tons carried one mile.	Average distance haul of one ton.	Average amount re- ceived for each ton of freight.	Average receipts per ton per mile.	Freight earnings per train mile.	Freight earnings per mile of road.
Pittsburgh and Western,	5,759,731	221,680,962	38	24,247	630	1.98,035	6,683.71
Reading and Columbia,	2,361,393	9,606,874	27	46,091	01.734	1.33,229	2,823.18
Reynoldsville and Falls Creek,	2,090,656	13,434,698	6	06,379	.993	3.17,218	7,617.39
Rupert and Bloomsburg,	25,565	47,075	2	24,522	13.171	3.22,979	3,918.14
Salisbury,	581,522	4,190,565	7	12,233	01.697	4.56,543	6,079.90
Sharpsville,	59,252	908,321	15	16,783	01.095	60.142	560.32
Slate Run,	40,290	604,350	15	44,284	02.952	2.54,989	1,189.48
South Shore,*	70,494	.....	.....	.....	.....	.....	.....
Stewartstown,	21,415	.....	7	53,500	.....	.....	.....
Stony Creek,	238,651	2,033,062	9	17,061	01.570	1.80,831	3,117.64
Sugar Run,	10,009	140,126	14	54,859	03.918	1.39,080	305.00
Susquehanna and Buffalo,	165,721	.....	.....	.....	.....	.....	.....
Tamaqua Hazleton and Northern,	99,955	644,134	6	12,978	02.014	1.92,436	1,310.31
Tionesta Valley,	100,032	1,351,251	14	53,063	03.927	2.26,794	838.38
Tionesta Valley and Hickory,	20,567	92,551	5	16,280	03.620	1.03	669.67
Tionesta Valley and Salmon Creek,	19,628	107,954	6	30,600	05.560	1.71,600	1,001.05
Tuscarora Valley,	10,526	.....	.....	1,54,933	.....	.....	604.00
Union,	6,069,668	.....	.....	.....	.....	.....	.....
Ursina and North Fork,	5,063	.....	4	.....	.....	.....	.....
Valley,	47,960	191,840	4	34,923	08.731	1.12,787	1,860.99
Waynesburg and Washington,	16,698	389,718	23	1,08,369	07.214	1.17,633	998.73
Western Maryland,	2,070,478	130,399,391	63	42,545	.676	92,507	6,140.00
Western New York and Pennsylvania,*	4,327,776	507,444,667	117	55,410	.473	1.52,922	3,818.90
West Side Belt,	200,828	602,484	3	18,073	06.024	5.12,807	12,765.47
Wilkes-Barre and Eastern,	1,386,765	81,008,613	58	36,022	.616	1.52,349	5,747.72

Williamsport and North Branch,	134,072	4,102,115	31	49,879	01,630	1,89,219	1,486 08
Williams Valley,	16,954	208,448	...	68,070	...	24,050	961 75
Wilmington and Northern,	1,128,269	38,621,872	34	31,301	.914	1,63,881	3,838 09
York Southern,	143,083	1,014,183	7	30,962	04,789	2,63,706	1,184 49
Total,	383,398,410	41,148,349,843	....	.....	.....	.....	.....

* Lessee's report.

TABLE J.-EARNINGS AND INCOME DURING THE YEAR.

Name of Company.	Passenger earnings.	Freight earnings.	Other earnings from operation.	Total earnings from operation.	Income from other sources, including interest on bonds, dividends on stock, rentals, lease of road, etc.	Total earnings and income.
Addison and Pennsylvania,	\$18,033	\$25,450	\$1,139	\$44,622	\$1	\$44,623
Allegheny Valley and South Side,	732,895	1,925,838	17,229	17,229	658	17,229
Allegheny Valley, .....	.....	.....	11,289	2,670,022	3,369	2,670,880
Allentown, .....	.....	.....	.....	.....	40,500	3,369
Allentown Terminal, .....	.....	.....	.....	.....	25,915	40,500
Altoona and Phillipsburg Connecting,	14,028	4,439	7,364	25,831	84	25,915
Bald Eagle Valley, .....	.....	.....	.....	.....	173,232	173,232
Baltimore and Cumberland Valley, .....	.....	.....	.....	.....	4,368	4,368
Baltimore and Cumberland Valley Extension, .....	.....	.....	.....	.....	32,700	32,700
Baltimore and Harrisburg,	123,339	166,520	2,700	293,059	.....	293,059
Baltimore and Harrisburg, Eastern Extension, .....	.....	.....	.....	.....	27,650	27,650
Baltimore and Harrisburg, Western Extension,	6,755,865	20,966,923	.....	27,722,788	12,000	28,422,977
Baltimore and Ohio, .....	.....	.....	.....	.....	700,189	700,189
Baltimore and Philadelphia,	31,462	128,516	267	160,245	101,755	101,755
Bangor and Portland,	4,691	19,209	5,699	29,499	1,100	161,345
Barelay,	3,090	5,566	.....	8,656	5,027	34,526
Bare Rock, .....	.....	.....	.....	.....	.....	8,656
Beaver and Elwood, .....	.....	.....	.....	.....	6,605	6,605
Bedford and Bridgeport, .....	.....	.....	.....	.....	51,497	51,497
Beech Creek,	39,620	1,446,688	4,582	1,540,890	.....	1,540,890
Belleville Central,	10,090	16,609	146	26,845	.....	26,845
Belvidere-Delaware, .....	.....	.....	.....	.....	286,878	286,878
Berlin Branch,	1,519	4,451	80	6,050	16	6,066
Big Level and Kinzua, .....	.....	.....	.....	.....	2,167	2,167
Bloomsburg and Sullivan,	18,363	42,337	.....	60,700	146	60,846
Bradford, Bordell and Kinzua,	41,313	26,573	1,891	69,776	178	69,954

Bradford and Western Pennsylvania,	5,302	5,302	.....	5,302	.....
Brookville,	488	5,342	.....	5,342	.....
Brownstone and Middletown,	310	4,542	.....	4,542	.....
Buffalo, Rochester and Pittsburgh,	394,601	1,279	.....	22,515	.....
Buffalo, St. Mary's and Southwestern,	7,465	51,897	.....	3,573,424	.....
Buffalo and Susquehanna,	65,874	297,238	.....	304,906	.....
Camden and Clearfield,	460	564,776	.....	649,901	.....
Carmal and Black Forest,	1,945	27,967	.....	81,103	.....
Catawissa,	2,289	52,877	.....	28,424	.....
Central Pennsylvania and Western,	3,259,451	14,820	.....	54,822	.....
Central Railroad of New Jersey,	15,813	9,821,820	.....	171,259	.....
Central Railroad of Pennsylvania, .....	.....	15,712	.....	951,503	.....
Chambersburg and Gettysburg, .....	.....	241	.....	.....	.....
Chartiers, .....	.....	.....	.....	.....	.....
Chester Creek, .....	.....	.....	.....	.....	.....
Chester and Delaware River, .....	.....	13,215	.....	132,512	.....
Chestnut Hill, .....	.....	42,399	.....	23,815	.....
Clarion River,	2,313	.....	.....	7,539	.....
Clearfield and Mahoning, .....	.....	.....	.....	44,833	.....
Cleveland and Pittsburgh, .....	.....	.....	.....	71,517	.....
Colebrookdale, .....	.....	.....	.....	1,330,448	.....
Columbia and Port Deposit, .....	.....	.....	.....	12,277	.....
Conn-cting, .....	.....	.....	.....	149,099	.....
Coudersport and Port Allegheny,	24,476	62,900	.....	152,673	.....
Cornwall,	13,134	49,386	.....	87,376	.....
Cornwall and Lebanon,	46,625	170,441	.....	66,593	.....
Confluence and Oakland, .....	.....	.....	.....	221,534	.....
Cresson and Irvona, .....	.....	.....	.....	6,000	.....
Cumberland Valley,	365,735	505,840	.....	14,098	.....
Delaware and Hudson Canal Co.'s Railroad,	1,994,163	7,840,260	.....	904,472	.....
Delaware, Lackawanna and Western,	4,518,903	16,664,994	.....	9,959,993	.....
Delaware River Railroad and Bridge Company,	6,102	1,083,649	.....	21,345,498	.....
Delaware, Susquehanna and Schuylkill, .....	.....	.....	.....	140,738	.....
Dillsburg and Mechanicsburg, .....	.....	.....	.....	1,091,186	.....
Dunkirk, Allegheny Valley and Pittsburgh, *	86,775	187,233	.....	3,171	.....
Eaglesmere, .....	.....	.....	.....	224,271	.....
East Broad Top,	16,368	48,049	e 10,035	10,035	.....
East Mahanoy, .....	.....	.....	213	447	.....
East Pennsylvania, .....	.....	.....	.....	24,888	.....
Easton and Northern, .....	.....	.....	.....	133,017	.....
Ebensburg and Black Lick, .....	.....	.....	.....	2,295	.....
Elmira and Williamsport, .....	.....	.....	.....	3,629	.....
Ellwood Connecting,	1,650	2,270	.....	154,249	.....
Emporium and Rich Valley,	718	17,385	.....	3,920	.....
			.....	18,103	.....

TABLE J—EARNINGS AND INCOME DURING THE YEAR—Continued.

Name of Company.	Passenger earnings.	Freight earnings.	Other earnings from operation.	Total earnings from operation.	Income from other sources, including interest on bonds, dividends on stock, rentals, lease of road, etc.	Total earnings and income.
Erie,	6,636,010	23,289,194	846,094	30,771,298	338,928	31,110,226
Erie and Pittsburgh, .....	.....	.....	.....	.....	356,910	356,910
Erie and Wyoming Valley,	45,765	762,580	148	808,493	52,167	860,660
Etna and Montrose, .....	.....	45,285	1,427	46,712	.....	46,712
Fair Hill, .....	.....	.....	.....	.....	14,757	14,757
Fairmont, Morgantown and Pittsburgh, .....	.....	.....	.....	.....	89,514	89,514
Fall Brook,	201,357	2,106,535	4,848	2,311,740	57,152	2,368,892
Gettysburg and Harrisburg,	33,088	75,730	207	109,025	650	109,675
Glenwood, .....	.....	.....	.....	.....	16,497	16,497
Hanover and Newport, .....	.....	.....	9,723	9,723	.....	9,723
Harrisburg, Portsmouth, Mt. Joy and Lancaster, .....	.....	.....	.....	.....	130,063	130,063
Hunter's Run and Slate Belt,	1,574	7,284	25	8,883	.....	8,883
Huntingdon and Broad Top Mountain,	51,014	457,077	3,271	511,362	.....	511,362
Ironton, .....	.....	52,852	.....	52,852	1,724	54,576
Jamestown and Franklin, .....	.....	.....	.....	.....	60,454	60,454
Johnsonburg, .....	.....	.....	.....	.....	13,280	13,280
Johnstown and Stony Creek,	360	7,527	120	8,007	.....	8,007
Junction, .....	.....	.....	196,976	196,976	.....	196,976
Kane and Elk, .....	.....	7,156	.....	7,156	.....	7,156
Ketner, St. Mary's and Shawmut, .....	.....	8,171	.....	8,171	.....	8,171
Kensington and Tacony, .....	.....	.....	.....	.....	15,553	15,553
Kinzua Hemlock, .....	.....	.....	.....	.....	4,066	4,066
Kinzua Creek and Kane, .....	.....	7,487	.....	7,487	.....	7,487
Kinzua Valley,	309	6,823	.....	7,132	.....	7,132
Kinzua and Tiona, .....	.....	8,668	.....	8,668	.....	8,668
Kishacoquillas Valley,	4,664	5,503	.....	10,167	.....	10,167

Kish Waukee Mineral Spring,	3,707	.....	3,707	.....	.....	3,707
Lackawanna and Montrose,	14,124	86	19,633	.....	.....	19,633
Lancaster, Oxford and Southern,	5,726	.....	15,280	.....	.....	15,280
Lancaster and Reading,	21,239	181	45,919	.....	.....	45,919
Lake Shore and Michigan Southern,	6,369,972	204,027	20,786,481	.....	474,301	21,260,782
Lehigh and Lackawanna, .....	.....	.....	.....	18,000	.....	18,000
Lehigh and New England,	12,518	24	71,049	.....	.....	71,049
Lehigh and Susquehanna, .....	.....	.....	.....	1,490,068	.....	1,490,068
Lehigh Valley,	3,127,503	590,278	19,854,294	1,293,845	.....	21,148,119
Lewisburg and Tyrone,	28,455	.....	.....	8,418	.....	8,418
Ligonier Valley, .....	.....	.....	57,406	.....	.....	57,406
Little Schuylkill Navigation, .....	.....	.....	.....	131,163	.....	131,163
Lykens Valley, .....	.....	.....	.....	35,399	.....	35,399
McKeesport Connecting, .....	.....	.....	55,308	.....	.....	55,308
McKeesport Terminal, .....	.....	.....	11,014	.....	.....	11,014
Mahoning Valley, .....	.....	.....	.....	15,000	.....	15,000
Mahoning State Line, .....	.....	.....	.....	361	.....	361
Meadville, Conneaut Lake and Linesville, .....	.....	.....	.....	10,000	.....	10,000
Mead Run, .....	.....	.....	.....	7,326	.....	7,326
Medix Run, .....	.....	.....	2,745	.....	.....	2,745
Middletown and Hummelstown,	1,610	23	9,821	.....	.....	9,821
Mill Creek and Mine Hill, .....	.....	.....	.....	33,000	.....	33,000
Mine Hill and Schuylkill Haven, .....	.....	.....	.....	271,914	.....	271,914
Mohansville and Adamstown,	5,447	.....	5,447	.....	.....	5,447
Monongahela Connecting, c, .....	.....	202,979	202,979	.....	.....	202,979
Mont Alto, .....	.....	.....	.....	1,809	.....	1,809
Montour,	11,075	729	42,474	.....	.....	42,474
Montrose,	5,364	20	14,137	.....	.....	14,137
Mount Carbon and Port Carbon, .....	.....	.....	.....	36,260	.....	36,260
Mount Jewett, Clermont and Northern,	531	.....	21,360	.....	.....	21,552
Mount Jewett, Kinzua and Rittersville,	3,061	260	49,199	588	.....	49,787
Mount Penn Gravity,	13,757	72	13,872	.....	.....	13,872
Mount Pleasant and Broadford, .....	.....	.....	.....	8,960	.....	8,960
Mount Pleasant and Latrobe, .....	.....	.....	3,069	.....	.....	3,069
Nesquepec, .....	.....	.....	.....	9,919	.....	9,919
Nesquehoning Valley, .....	.....	.....	.....	79,090	.....	79,090
Neversink Mountain,	11,111	.....	11,111	.....	.....	11,111
New Castle and Beaver Valley, .....	.....	.....	.....	99,074	.....	99,074
New Castle and Butler, .....	.....	.....	12,908	.....	.....	12,908
New Castle and Shenango Valley, .....	.....	.....	.....	19,747	.....	19,747
New Haven and Dunbar, .....	.....	.....	19,886	.....	.....	19,886
Newport and Sherman's Valley,	7,997	86	19,710	.....	.....	19,710
New York, Chicago and St. Louis,	1,022,875	78,731	6,242,186	6,504	.....	6,248,690
New York and North Pennsylvania,	1,515	.....	3,227	.....	.....	3,227
New York, Ontario and Western,	764,453	59,902	3,914,635	82,950	.....	3,997,585

TABLE J—EARNINGS AND INCOME DURING THE YEAR—Continued.

Name of Company.	Passenger earnings.	Freight earnings.	Other earnings from operation.	Total earnings from operation.	Income from other sources, including interest on stock, dividends, lease of road, etc.	Total earnings and income.
New York and Pennsylvania,	13,691	28,968	290	42,949	42,949	42,949
New York, Susquehanna and Western,	407,810	1,336,439	60,659	1,804,908	1,940,742	1,940,742
Nittany Valley, .....	.....	.....	.....	.....	136,834	1,096
Norristown Junction, .....	.....	.....	.....	.....	1,096	2,364
Northern Central,	1,375,563	5,027,553	315,685	6,718,806	435,107	7,153,913
North Bend and Kettle Creek,	1,397	9,270	.....	10,667	.....	10,667
North East Pennsylvania,	56,568	50,391	8	106,967	522	107,489
Northern Liberties, .....	.....	33,790	.....	33,790	.....	33,790
North Pennsylvania, .....	.....	.....	.....	.....	836,700	836,700
North and West Branch, .....	.....	.....	.....	.....	390,755	390,755
Ohio and Baltimore Shore Line, .....	.....	.....	.....	.....	5,714	5,714
Ohio Connecting, .....	.....	.....	.....	.....	68,590	68,590
Ontario, Carbondale and Scranton, .....	.....	.....	.....	.....	103,529	103,529
Oregon and Texas, .....	.....	690	.....	690	.....	690
Penn Gas Coal Company's Railroad,	4,623	2,804	.....	7,427	.....	7,427
Pennsylvania,	17,530,769	47,122,172	1,091,748	65,744,689	5,324,466	71,069,155
Pennsylvania Company,	4,198,874	14,762,336	296,670	19,257,880	2,204,695	21,462,575
Pennsylvania and New York Canal and Railroad, .....	.....	.....	.....	.....	492,500	492,500
Pennsylvania and Northwestern,	54,445	551,067	2,590	608,102	1,171	609,273
Pennsylvania Schuylkill Valley, .....	.....	.....	.....	.....	620,996	620,996
People's,	11,561	2,868	.....	14,429	369	14,798
Perkiomen,	41,687	266,341	248	298,176	1,131	299,307
Perry County,	9,563	7,006	.....	16,569	.....	16,569
Philadelphia and Baltimore Central, .....	.....	.....	.....	.....	130,701	130,701
Philadelphia Belt Line, C., .....	.....	.....	1,347	1,347	6,547	6,894
Philadelphia, Buistleton and Trenton, .....	.....	.....	.....	.....	1,547	1,547

River Front,	6,936	34,602	89	41,627	204	41,831
Rochester, Beaver Falls and Western, .....	.....	.....	.....	.....	1,287,604	1,287,604
Rupert and Bloomsburg, .....	.....	.....	.....	.....	18,387	18,387
Salisbury, .....	.....	.....	.....	.....	18,454	18,454
Scalp Level, .....	.....	.....	.....	.....	278,517	278,517
Schuylkill and Lehigh, .....	.....	.....	.....	.....	208,712	208,712
Schuylkill and Lehigh Valley,	40,920	39,105	383	80,403	494	80,902
Schuylkill River East Side,	4,835,828	17,095,066	62,734	21,493,628	511,693	22,005,221
Schuylkill Valley Navigation Railroad, .....	.....	.....	.....	.....	425,000	425,000
Seranton and Spring Brook, .....	.....	.....	.....	.....	69,951	69,951
Shamokin, Sunbury and Lewisburg,	4,770,213	4,366,604	170,661	9,307,478	396,063	9,703,541
Shamokin Valley and Pottsville, .....	.....	.....	.....	.....	4,355	4,855
Sharon, .....	.....	.....	.....	.....	276,884	276,884
Philadelphia and Chester Valley,	166,773	705,715	9,102	851,590	884,016	884,016
Philadelphia and Erie,	41,546	16,932	880	58,932	58,932	58,932
Sharpsville,	10,213	161,938	90	162,241	164,359	164,359
Philadelphia and Frankford,	5,468,366	12,852,437	271,180	18,581,983	35,949	18,627,932
Philadelphia, Germantown and Chestnut Hill,	1,972	2,449	30,795	35,216	701,506	701,506
Philadelphia, Germantown and Norristown, .....	.....	.....	.....	.....	600	35,816
Philadelphia, Newtown and Pittsburgh,	5,668	386,734	.....	392,402	3,830,153	3,830,153
Philadelphia, Newtown and New York,	611,837	4,245,415	36,149	4,893,401	25,360	4,919,261
Philadelphia and Reading,	11,421	35,232	80	46,733	74	46,807
Philadelphia and Trenton, .....	.....	.....	.....	.....	500,322	500,322
Philadelphia, Wilmington and Baltimore,	1,667	15,426	.....	17,093	.....	17,093
Picketing Valley,	363,637	1,398,233	14,016	1,775,886	745,653	745,653
Pine Creek, .....	.....	.....	.....	.....	209	1,776,095
Pittsburgh, Bessemer and Lake Erie,	104,850	166,568	1,363	272,781	546,451	546,451
Pittsburgh and Castle Shannon,	91	133,358	.....	133,449	1,044	273,835
Pittsburgh, Chartiers and Youghiogheny, .....	.....	.....	.....	.....	.....	133,449
Pittsburgh, Cincinnati, Chicago and St. Louis, .....	.....	.....	.....	.....	57,558	67,558
Pittsburgh and Connellsville, .....	.....	.....	.....	.....	34,212	34,212
Pittsburgh and Eastern, .....	.....	.....	.....	.....	61	61
Pittsburgh, Fort Wayne and Chicago,	2,497	6,269	13	8,779	123	8,902
Pittsburgh Junction,	420	71,135	.....	71,555	.....	71,555
Pittsburgh and Lake Erie, .....	.....	.....	.....	.....	7,328	7,328
Pittsburgh, Lisbon and Western, .....	.....	.....	.....	.....	27,000	27,000
Pittsburgh, McKeesport and Youghiogheny, .....	.....	.....	.....	.....	100,000	100,000
Pittsburgh and Moon Run, .....	.....	.....	.....	.....	347,335	347,335
Pittsburgh, Virginia and Charleston, .....	.....	.....	.....	.....	29,450	29,450
Pittsburgh and Western, .....	.....	.....	125	125	.....	125
Pittsburgh, Youngstown and Ashtabula, .....	.....	.....	.....	.....	241,873	241,873
Reading and Columbia, .....	.....	.....	.....	.....	200,392	200,392
Reynoldsville and Falls Creek, .....	.....	.....	.....	.....	37,101	37,101
Ridgway and Clearfield,	3,088	9,945	20,711	33,744	27	33,771

TABLE J—EARNINGS AND INCOME DURING THE YEAR—Continued.

Name of Company.	Passenger earnings.	Freight earnings.	Other earnings from operation.	Total earnings from operation.	Income from other sources, including interest on bonds, dividends on stock, rentals, lease of road, etc.	Total earnings and income.
Shenango Valley, .....	.....	.....	.....	.....	6,547	6,547
Slack Water Connecting, c, .....	.....	.....	39,546	39,546	.....	39,546
Slate Run, .....	.....	17,842	.....	17,842	.....	17,842
Somerset and Cambria, .....	.....	.....	.....	.....	57,176	57,176
South Fork, .....	.....	.....	.....	.....	1,794	1,794
South Shore, .....	.....	19,694	.....	19,694	.....	19,694
Southwest Pennsylvania, .....	.....	.....	.....	.....	262,986	262,986
Southern Pennsylvania Railway and Mining Co., .....	.....	.....	.....	.....	3,304	3,304
State Line and Sullivan, .....	.....	.....	.....	.....	54,007	54,007
Stewart, .....	.....	.....	.....	.....	594	594
Stewartstown,	3,721	11,471	236	15,428	.....	15,428
Stony Creek,	13,246	31,925	96	45,265	1,210	46,475
Sugar Run, .....	.....	5,491	.....	5,491	.....	5,491
Sunbury, Hazleton and Wilkes-Barre, .....	.....	.....	.....	.....	284,014	284,014
Sunbury and Lewistown, .....	.....	.....	.....	.....	261,572	261,572
Susquehanna and Buffalo,	100	4,164	.....	4,264	.....	4,264
Susquehanna Connecting, .....	.....	.....	.....	.....	18,500	18,500
Tamaqua, Hazleton and Northern, .....	.....	12,972	2,000	14,972	.....	14,972
Tiadaghton and Fahnstalk, .....	.....	.....	.....	.....	185	185
Tionesta Valley,	9,350	53,070	6	62,426	.....	62,426
Tionesta Valley and Hickory, .....	.....	3,348	.....	3,348	.....	3,348
Tionesta Valley and Salmon Creek, .....	.....	6,006	.....	6,006	.....	6,006
Trenton Cut-Off, .....	.....	.....	.....	.....	.....	.....
Trenton-Delaware Bridge Company, .....	.....	.....	.....	.....	50	50
Tresckow, b, .....	.....	.....	.....	.....	48,997	48,997
Tuscarora Valley,	6,237	16,308	.....	.....	.....	.....
				22,546	.....	22,546

TABLE K—EXPENSES DURING THE YEAR.

Name of Company.	Maintenance of way and structures.	Maintenance of equipment.	Conducting transportation.	General expenses.	Total operating expenses.
Addison and Pennsylvania,	\$10,775	\$3,148	\$18,315	\$3,180	\$35,418
Allegheny and South Side, .....	.....	741	11,658	1,166	13,565
Allegheny Valley,	372,303	337,023	777,677	58,037	1,545,040
Altona and Philadelphia Connecting,	11,746	9,596	12,421	3,650	37,413
Baltimore and Harrisburg,	47,180	18,766	109,022	1,889	176,857
Baltimore and Ohio,	3,836,593	3,310,660	12,196,465	923,373	20,276,091
Bangor and Portland,	21,990	13,161	40,305	36,906	112,362
Barclay,	11,634	933	10,955	3,839	27,361
Beech Rock,	1,263	98	1,738	328	3,427
Beech Creek, *	157,941	180,202	396,439	34,371	767,953
Bellefonte Central,	2,687	2,978	9,064	5,324	20,053
Berlin Branch,	2,110	.....	2,398	453	4,961
Bloomington and Sullivan,	11,946	4,884	14,255	966	32,051
Bradford, Bordell and Kinzua,	9,192	7,815	27,222	5,637	49,866
Bradford and Western Pennsylvania,	1,315	651	1,543	1,883	5,392
Brookville,	1,710	225	3,407	.....	5,342
Brownstone and Middletown,	1,388	855	2,111	359	4,711
Buffalo, Rochester and Pittsburgh,	433,025	597,010	1,146,159	93,004	2,269,198
Buffalo, St. Mary's and South Western,	22,129	19,049	60,712	7,061	108,951
Buffalo and Susquehanna,	96,853	84,635	143,946	40,377	365,811
Cammal and Black Forest,	5,853	3,035	4,942	2,331	16,161
Catawqua and Fogelsville,	14,441	1,679	13,528	652	30,298
Central Pennsylvania and Western,	6,007	1,905	11,251	2,714	21,877
Central Railroad of New Jersey,	1,142,943	1,320,902	4,937,238	379,390	7,780,473
Central Railroad of Pennsylvania,	8,322	1,366	18,852	11,163	39,723
Chambersburg and Gettysburg,	225	.....	134	7	366

Chester and Delaware River,	13,584	2,965	12,077	4	29,630
Clarion River,	6,696	.....	5,710	5,441	17,847
Coudersport and Port Allegheny,	12,940	2,015	20,792	2,908	38,656
Cornwall,	10,402	8,469	24,121	4,569	47,541
Cornwall and Lebanon,	16,743	9,760	73,998	8,203	108,604
Cumberland Valley,	161,754	107,251	332,047	37,082	638,104
Delaware and Hudson Canal Company's Railroad,	879,204	909,275	3,826,176	1464,323	6,078,978
Delaware, Lackawanna and Western,	1,901,836	2,504,967	7,707,139	300,817	12,414,769
Delaware, Susquehanna and Schuylkill,	67,705	62,346	7,757,302	61,892	949,245
Dunkirk, Allegheny Valley and Pittsburgh, *	66,191	13,266	90,032	2,515	171,004
Eaglesmere, .....	.....	.....	5,675	.....	5,675
East Broad Top,	13,055	9,393	26,128	6,523	55,099
Elwood Northern, a, .....	.....	.....	.....	.....	.....
Emporium and Rich Valley,	4,819	3,304	4,179	1,481	13,283
Erie,	3,096,869	4,883,911	13,446,385	703,659	22,128,824
Erie and Wyoming Valley,	70,001	146,967	260,688	26,789	504,445
Etna and Montrose,	3,522	2,983	9,445	4,414	20,364
Fall Brook,	249,058	114,096	896,200	89,562	1,278,916
Gettysburg and Harrisburg,	23,953	12,157	37,907	2,038	51,055
Hanover and Newport,	2,509	.....	.....	.....	2,509
Hunter's Run and Slate Belt,	1,460	803	3,006	843	6,112
Huntingdon and Broad Top Mountain,	42,683	26,096	128,101	46,193	243,073
Ironton,	8,863	1,109	8,862	1,063	19,997
Johnstown and Stony Creek,	8,932	163	4,101	1,798	5,994
Junction,	17,431	.....	69,194	1,274	87,899
Kane and Elk,	1,664	1,190	3,144	520	6,518
Ketner, St. Mary's and Shawmut,	2,492	232	2,650	2,368	7,742
Kinzua Creek and Kane,	1,936	254	4,130	2,119	8,439
Kinzua Valley,	2,607	347	3,405	1,297	7,295
Kinzua and Tiona,	2,280	1,980	3,511	1,791	8,512
Kishacoquillas Valley,	2,691	456	3,989	264	7,290
Kish Waukee Mineral Spring,	511	357	2,826	3	3,697
Lackawanna and Montrose,	3,397	201	10,255	10	13,863
Lancaster, Oxford and Southern,	4,314	1,783	6,071	2,362	14,530
Lancaster and Reading,	8,324	3,975	12,590	24,889	.....
Lake Shore and Michigan Southern,	2,470,074	2,448,970	8,098,666	332,888	13,351,548
Lehigh and New England,	21,451	1,479	30,658	6,534	60,122
Lehigh Valley,	1,735,136	3,239,404	8,860,176	571,189	13,895,905
Ligonier Valley,	11,601	1,389	15,421	7,447	35,858
McKeesport Connecting,	5,746	9,036	83,608	1,787	50,177
McKeesport Terminal,	1,190	440	4,136	170	5,936
Medix Run,	4,046	288	2,999	14	7,347
Middletown and Hummelstown,	3,085	1,399	4,449	235	9,168
Mohnsville and Adamstown, .....	.....	.....	5,573	.....	5,573
Monongahela Connecting,	22,177	19,393	70,342	13,741	125,652

TABLE K—EXPENSES DURING THE YEAR—Continued.

Name of Company.	Maintenance of way and structures.	Maintenance of equipment.	Conducting transportation.	General expenses.	Total operating expenses.
Monteur,	15,236	8,852	10,333	2,950	37,371
Montrose, b,	4,712	2,391	4,731	2,618	12,452
Mount Jewett, Clermont and Northern,	4,366	1,120	6,488	2,040	14,014
Mount Jewett, Kinzua and Riterville,	8,186	6,146	16,201	845	31,378
Mount Penn Gravity,	782	1,613	6,140	427	8,962
Mount Pleasant and Latrobe,	634	752	1,631	2	3,069
Neversink Mountain,	954	1,558	3,851	4,624	10,987
New Castle and Butler,	6,451	.....	3,606	.....	9,957
New Haven and Dunbar,	5,227	1,501	4,850	2,170	13,748
Newport and Sherman's Valley,	2,710	1,417	5,924	816	10,867
New York, Chicago and St. Louis,	639,035	611,336	3,619,323	99,047	4,969,241
New York and North Pennsylvania,	978	.....	1,920	112	3,010
New York, Ontario and Western,	553,489	469,754	1,544,816	120,718	2,688,777
New York and Pennsylvania,	3,107	3,376	16,858	3,504	31,846
New York, Susquehanna and Western,	746,840	128,087	650,036	84,734	1,009,697
Northern Central,	1,016,395	1,020,478	2,761,054	146,266	4,944,193
North Bend and Kettle Creek,	3,424	11,382	8,488	.....	23,294
North East Pennsylvania,	20,704	.....	57,563	1,469	79,736
Northern Liberties, .....	.....	.....	25,550	128	25,678
Oregon and Texas, .....	.....	.....	690	.....	690
Penn Gas and Coal Company's Railroad,	9,515	100	7,300	.....	16,915
Pennsylvania,	8,253,383	9,378,745	25,441,070	1,616,039	44,689,287
Pennsylvania Company,	2,205,603	2,544,193	7,326,550	345,831	12,422,167
Pennsylvania and Northwestern,	62,259	58,841	192,058	35,891	349,049
People's, .....	.....	.....	4,602	.....	4,602
Perkiomen,	43,954	35,977	82,436	817	163,184

Perry County,	3,809	1,685	6,418	755	12,667
Philadelphia Belt Line,	1,230	.....	3,012	1,190	5,432
Philadelphia and Chester Valley,	7,691	6,008	19,213	180	33,092
Philadelphia, Newtown and New York,	16,770	9,763	31,169	630	57,312
Philadelphia and Reading,	1,586,341	2,330,626	6,484,503	740,692	11,142,162
Philadelphia, Wilmington and Baltimore,	1,563,496	976,413	4,004,727	185,540	6,730,181
Pittsburgh, Bessemer and Lake Erie,	326,762	149,415	411,782	76,419	944,378
Pittsburgh and Castle Shannon,	9,700	1,862	31,148	3,920	48,630
Pittsburgh, Chartiers and Youghiogheny,	22,982	15,270	43,960	5,751	87,993
Pittsburgh, Cincinnati, Chicago and St. Louis,	2,483,688	2,469,305	7,141,492	346,376	12,430,860
Pittsburgh and Eastern,	2,039	9,922	4,209	230	16,400
Pittsburgh Junction,	48,326	7,035	110,357	18,973	194,690
Pittsburgh and Lake Erie,	1,107,975	591,353	1,685,855	100,605	3,415,788
Pittsburgh and Lisbon and Western,	8,381	4,848	13,716	5,768	32,711
Pittsburgh and Moon Run,	3,716	1,705	4,568	8,245	18,534
Pittsburgh and Northern, .....	.....	.....	625	80	705
Pittsburgh and Western,	267,739	255,106	684,473	61,202	1,268,520
Reading and Columbia,	45,030	33,435	108,865	1,028	188,358
Reynoldsville and Falls Creek,	36,034	6,376	32,412	10,304	85,126
Rupert and Bloomsburg,	729	1,297	5,244	4	7,274
Salisbury,	10,356	3,394	15,347	2,232	31,829
Scranton and Spring Brook, .....	.....	.....	.....	10	10
Sharpsville,	11,243	1,047	17,962	1,882	32,134
Slack Water Connecting,	2,435	1,585	30,430	2,824	37,474
Slate Run,	6,983	3,820	8,542	.....	19,345
South Shore, .....	.....	.....	19,352	.....	18,352
Stewartstown,	2,980	1,516	4,766	503	9,786
Stony Creek,	7,511	6,388	14,627	350	27,776
Sugar Run,	1,157	337	4,439	.....	5,933
Surquehanna and Buffalo,	358	221	2,450	1,812	4,841
Tamaqua, Hazleton and Northern,	3,021	803	1,810	25	5,659
Thadaghton and Fahnstalk, .....	.....	.....	.....	164	164
Tionesta Valley,	16,089	4,335	15,941	1,185	37,550
Tionesta Valley and Hickory,	1,434	.....	1,149	.....	2,583
Tionesta Valley and Salmon Creek,	462	476	1,075	.....	2,013
Tuscarora Valley,	1,894	2,321	4,515	7,491	16,221
Union,	22,254	44,889	298,130	19,285	385,108
Urshna and North Fork,	705	.....	760	7	1,472
Valley,	1,826	2,770	6,914	812	12,322
Waynesburg and Washington,	18,798	6,129	18,493	2,662	46,082
Western Maryland,	113,280	116,674	611,866	47,600	889,220
Western New York and Pennsylvania,	490,475	466,480	1,079,175	106,674	2,142,804
West Side Belt,	3,631	3,049	8,239	2,498	17,417

TABLE K—EXPENSES DURING THE YEAR—Continued.

Name of Company.	Maintenance of way and structures.	Maintenance of equip- ment.	Conducting transpor- tation.	General expenses.	Total operating ex- penses.
Wilkes-Barre and Eastern,	44,631	35,891	182,663	4,647	247,832
Wilkes-Barre and Northern,	2,204	1,671	12,522	1,157	17,554
Williamsport and North Branch,	15,026	4,438	33,038	9,076	61,578
Williams Valley,	3,444	1,283	9,646	1,481	15,863
Wilmington and Northern,	64,313	57,968	222,431	32,106	376,818
York Southern,	6,514	4,335	29,656	5,807	46,312
Total,	\$38,619,617	\$42,325,401	\$129,585,463	\$8,632,919	\$219,183,400

a. Operating expenses included in report of Pittsburgh and Lake Erie Railroad.

b. See foot note "a," Table "G."

* Lessee's report.

† Includes \$349,535 expenses operating gravity road.

TABLE K—EXPENSES DURING THE YEAR—Continued.

Name of Company.	Other expenses, as per deductions from income.	Total expenditures for the year.	Total amount of dividends paid during the year.	Surplus for the year ending June 30, 1898, after deducting dividends.	Deficit for the year ending June 30, 1898, after deducting dividends.
Addison and Pennsylvania,	\$16,517	\$51,935	.....	.....	\$7,312
Allegheny and South Side,	3,203	16,768	.....	\$460	.....
Allegheny Valley,	1,092,808	2,637,848	.....	32,833	.....
Allentown, .....	.....	.....	.....	3,369	.....
Allentown Terminal,	18,000	18,000	\$22,500	.....	.....
Altcona and Phillipsburg Connecting,	10,993	48,406	.....	.....	22,490
Bald Eagle Valley,	40,248	40,248	140,625	.....	7,641
Baltimore and Cumberland Valley,	4,368	4,368	.....	.....	.....
Baltimore and Cumberland Valley Extension,	13,800	13,800	18,900	.....	.....
Baltimore and Harrisburg,	40,663	217,520	36,000	39,538	.....
Baltimore and Harrisburg, Eastern Extension,	27,660	27,660	.....	.....	.....
Baltimore and Harrisburg, Western Extension,	12,000	12,000	.....	.....	.....
Baltimore and Ohio,	7,956,845	28,232,936	.....	190,041	.....
Baltimore and Philadelphia,	251,777	251,777	.....	.....	150,022
Bangor and Portland,	23,518	135,880	7,266	18,199	.....
Barclay,	9,216	36,577	.....	.....	2,052
Bare Rock, .....	.....	3,427	.....	5,229	.....
Beaver and Elwood,	2,547	2,547	.....	4,058	.....
Bedford and Bridgeport,	92,678	92,678	.....	.....	41,180
Beech Creek,	598,666	1,366,619	.....	174,271	.....
Belleville Central,	5,442	25,495	.....	350	.....
Belvidere-Delaware,	176,109	176,109	62,650	48,120	.....
Berlin, f.,	3,376	3,376	.....	.....	.....
Berlin Branch,	3,537	8,493	.....	.....	3,376
Big Level and Kinzua,	134	134	.....	2,033	2,433
Bloomsburg and Sullivan,	26,362	58,413	.....	.....	.....

TABLE K—EXPENSES DURING THE YEAR—Continued.

Name of Company.	Other expenses, as per deductions from income.	Total expenditures for the year.	Total amount of dividends paid during the year.	Surplus for the year ending June 30, 1898, after deducting dividends.	Deficit for the year ending June 30, 1898, after deducting dividends.
Bradford, Bordell and Kinzua,	19,762	69,628	.....	326	.....
Bradford and Western Pennsylvania,	143	5,535	.....	.....	233
Brookville, .....	.....	5,342	.....	.....	323
Brownstone and Middletown,	154	4,865	.....	.....	.....
Buffalo, Rochester and Pittsburgh,	951,905	3,221,103	120,000	232,321	.....
Buffalo, St. Mary's and Southwestern,	16,324	126,275	.....	179,631	.....
Buffalo and Susquehanna,	174,239	540,050	76,900	33,951	.....
Bustleton,	9,445	9,445	.....	.....	9,445
Cambria and Clearfield,	77,928	77,928	.....	3,175	.....
Cammal and Black Forest,	246	16,407	.....	12,016	.....
Catawauqua and Fogelsville,	9,790	40,088	12,807	2,468	.....
Catawissa,	7,743	7,743	160,000	3,516	.....
Central Pennsylvania and Western,	36,592	58,469	.....	.....	36,189
Central Railroad of New Jersey,	5,113,854	12,894,327	889,880	663,965	.....
Central Railroad of Pennsylvania,	49,527	89,250	.....	.....	57,725
Chambersburg and Gettysburg,	4	370	.....	.....	129
Chartiers,	63,028	63,028	64,530	4,955	.....
Chester Creek,	12,715	12,715	11,100	.....	.....
Chester and Delaware River,	1,037	30,667	.....	.....	17,452
Chestnut Hill,	300	300	7,239	.....	.....
Clarion River,	1,489	19,336	14,400	11,098	.....
Clearfield and Mahoning,	32,500	32,500	39,017	.....	.....
Cleveland and Pittsburgh,	553,308	553,308	786,928	.....	9,784
Colebrookdale,	36,000	36,000	.....	.....	23,723
Columbia and Port Deposit,	82,062	82,062	50,000	17,036	.....
Connecting,	75,975	75,975	76,698	.....	.....

Coudersport and Port Allegheny,	14,650	53,305	.....	34,071	.....
Cornwall,	2,004	49,545	.....	17,048	.....
Cornwall and Lebanon,	46,896	155,500	.....	34,034	.....
Congruence and Oakland,	6,000	6,000	.....	.....	7,911
Cresson and Irvona,	22,008	22,008	.....	.....	.....
Cumberland Valley,	57,364	695,468	.....	86,775	.....
Delaware and Hudson Canal Company's Railroad,	2,751,094	8,830,072	.....	1,129,921	.....
Delaware, Lackawanna and Western,	7,005,185	19,419,944	.....	91,554	.....
Delaware River Railroad and Bridge Company,	58,442	58,442	.....	82,296	.....
Delaware, Susquehanna and Schuylkill,	46,780	995,025	.....	95,161	.....
Dillsburg and Mechanicsburg,	6,180	6,180	.....	.....	3,009
Downton and Lancaster,	17,653	17,653	.....	.....	17,653
Dunkirk, Allegheny Valley and Pittsburgh,*	234,028	405,032	.....	.....	180,761
Eaglesmere, .....	.....	5,575	.....	4,360	.....
East Broad Top,	1,393	56,492	.....	.....	13,959
East Mahanoy, .....	.....	.....	24,888	.....	.....
East Pennsylvania,	29,132	29,132	.....	58	.....
Easton and Northern,	2,296	2,296	.....	.....	.....
Ebensburg and Black Lick,	5,403	5,403	.....	.....	1,774
Elmira and Williamsport,	99,429	99,429	.....	54,800	.....
Ellwood Connecting, d.,	277	277	.....	.....	.....
Emporium and Rich Valley,	307	13,590	.....	3,644	.....
Erie,	g 8,347,486	30,476,310	.....	4,514	.....
Erie and Pittsburgh,	217,947	217,947	.....	633,917	.....
Erie and Wyoming Valley,	199,449	703,894	.....	.....	925
Etna and Montrose,	16,771	37,135	.....	156,767	.....
Fair Hill,	8,757	8,757	.....	9,577	.....
Fairmont, Morgantown and Pittsburgh,	140,482	140,482	.....	.....	50,968
Fall Brook,	534,922	1,813,878	.....	280,115	.....
Gettysburg and Harrisburg,	32,056	113,111	.....	.....	3,436
Glenwood,	16,347	16,347	.....	150	.....
Hanover and Newport,	57	2,566	.....	7,157	.....
Harrisburg, Portsmouth, Mt. Joy and Lancaster,	42,690	42,690	.....	4,585	.....
Hunter's Run and Slate Belt,	1,054	7,166	.....	1,717	.....
Huntingdon and Broad Top Mountain,	127,047	370,120	.....	41,242	.....
Ironton,	2,358	22,355	.....	36,000	3,779
Jamestown and Franklin,	57,271	57,271	.....	.....	.....
Johnsonburg,	13,468	13,468	.....	3,183	.....
Johnstown and Stony Creek,	360	6,354	.....	.....	189
Junction,	42,948	130,847	.....	1,653	.....
Kane and Elk,	4	6,522	.....	28,628	.....
Ketner, St. Mary's and Shawmut,	85	7,827	.....	635	.....
Kensington and Tacony,	1,317	1,317	.....	345	.....
Kinzua Creek and Kane,	1,050	9,489	.....	14,236	.....
Kinzua Hemlock,	89	89	.....	.....	2,002
			.....	3,976	.....

TABLE K—EXPENSES DURING THE YEAR—Continued.

Name of Company.	Other expenses, as per deductions from income.	Total expenditures for the year.	Total amount of dividends paid during the year.	Surplus for the year ending June 30, 1898, after deducting dividends.	Deficit for the year ending June 30, 1898, after deducting dividends.
Kinzua Valley,	23	7,319	.....	.....	187
Kinzua and Tiona, .....	.....	8,512	.....	156	.....
Kishacoquillas Valley,	2,609	9,899	.....	268	.....
Kish Waukee Mineral Spring,	104	3,801	.....	.....	94
Lackawanna and Montrose,	109	13,972	.....	5,661	.....
Lancaster, Oxford and Southern, .....	.....	14,530	.....	750	.....
Lancaster and Reading,	3,293	28,182	.....	17,736	.....
Lake Shore and Michigan Southern,	3,806,438	17,157,986	3,268,673	834,123	.....
Lehigh and Lackawanna,	18,000	.....	.....	.....	.....
Lehigh and New England,	9,190	69,312	.....	.....	1,738
Lehigh and Susquehanna, c. ....	.....	.....	.....	.....	.....
Lewisburg and Tyrone,	6,508,378	20,404,283	.....	743,836	.....
Ligonier Valley,	20,157	20,157	.....	.....	11,739
Little Schuylkill Navigation,	5,419	41,277	9,600	6,529	.....
Lykens Valley,	4,101	4,101	136,832	.....	9,770
Lykens Valley,	5,523	.....	30,000	.....	124
McKeesport Connecting, .....	.....	50,177	5,000	130	.....
McKeesport Terminal,	688	6,624	.....	3,002	.....
Mahoning Valley,	13,135	13,135	1,865	.....	.....
Mahoning State Line,	361	361	.....	.....	.....
Meadville, Conneaut Lake and Linesville,	10,000	10,000	.....	.....	.....
Mead Run,	3,861	3,861	.....	3,465	.....
Medix Run, .....	.....	7,247	.....	.....	4,602
Middletown and Hummelstown,	79	9,247	.....	574	.....
Mill Creek and Mine Hill,	457	457	32,337	205	.....
Mine Hill and Schuylkill Haven,	45,041	45,041	231,561	.....	4,683

Mohrsville and Adamstown,	5,573	.....	.....	127
Monongahela Connecting,	142,103	.....	24,876	6,910
Mont Alto,	7,719	.....	.....	1,185
Mentour,	6,288	.....	.....	.....
Mentrose,	81	.....	1,604	.....
Mount Carbon and Port Carbon,	3,187	.....	311	7,984
Mount Carmel and Natile,	7,984	.....	.....	.....
Mount Jewett, Clermont and Northern,	1,861	.....	5,676	.....
Mount Jewett, Kinzua and Riterville,	14,751	.....	3,658	.....
Mount Penn Gravity,	1,781	.....	3,129	.....
Mount Pleasant and Broadford,	1,071	.....	7,889	.....
Mount Pleasant and Latrobe, .....	.....	.....	.....	.....
Nesqueop,	11,666	.....	.....	1,746
Nequehoning Valley,	8,160	.....	.....	.....
Neversink Mountain, .....	.....	.....	124	.....
New Castle and Beaver Valley,	23,900	.....	5,174	.....
New Castle and Butler, .....	.....	.....	2,951	.....
New Castle and Shenango Valley,	18,321	.....	1,425	.....
New Haven and Dunbar, .....	.....	.....	6,138	.....
Newport and Sherman's Valley,	10,042	.....	.....	1,318
New York, Chicago and St. Louis,	1,115,069	.....	64,380	2,184
New York and North Pennsylvania,	2,500	.....	.....	.....
New York, Ontario and Western,	906,348	.....	402,460	.....
New York and Pennsylvania,	1,514	.....	.....	7,182
New York, Susquehanna and Western,	811,329	.....	119,716	.....
Nittany Valley,	9,835	.....	.....	8,739
Norristown Junction,	2,344	.....	20	.....
Northern Central,	1,399,179	.....	234,274	.....
North Bend and Kettle Creek, .....	.....	.....	.....	12,627
North East Pennsylvania,	22,275	.....	5,478	.....
Northern Liberties,	822	.....	6,469	.....
North Pennsylvania,	459,000	.....	.....	.....
North and West Branch,	112,273	.....	377,700	.....
Ohio and Baltimore Short Line,	25,284	.....	158,482	.....
Ohio Connecting,	33,000	.....	.....	19,570
Ontario, Carbondale and Scranton,	78,306	.....	2,590	.....
Oregon and Texas, .....	.....	.....	25,222	.....
Penn Gas Coal Company's Railroad, .....	.....	.....	.....	.....
Pennsylvania,	18,855,996	.....	1,058,670	9,489
Pennsylvania Company,	8,012,335	.....	1,028,073	.....
Pennsylvania and New York Canal and Railroad,	492,500	.....	.....	.....
Pennsylvania and Northwestern,	136,299	.....	123,925	.....
Pennsylvania Schuylkill Valley,	363,207	.....	267,788	.....
People's,	1,800	.....	.....	355
Perkiomen,	100,732	.....	8,750	.....
			35,391	.....

TABLE K—EXPENSES DURING THE YEAR—Continued.

Name of Company.	Other expenses, as per deductions from income.	Total expenditures for the year.	Total amount of dividends paid during the year.	Surplus for the year ending June 30, 1898, after deducting dividends.	Deficit for the year ending June 30, 1898, after deducting dividends.
Perry County,	7,790	20,457	.....	.....	3,888
Philadelphia and Baltimore Central,	166,773	166,773	.....	.....	36,072
Philadelphia Belt Line,	462	5,894	1,000	.....	.....
Philadelphia, Bustleton and Trenton,	988	988	559	.....	.....
Philadelphia and Chester Valley,	14,647	47,639	.....	.....	5,808
Philadelphia and Delaware County, J,	15,288	15,288	.....	.....	15,288
Philadelphia and Erie,	1,223,974	1,223,974	48,000	.....	4,369
Philadelphia and Frankford,	18,387	18,387	.....	.....	.....
Philadelphia, Germantown and Chestnut Hill,	67,907	67,907	.....	.....	49,464
Philadelphia, Germantown and Norristown,	5,455	5,455	269,628	3,435	.....
Philadelphia, Harrisburg and Pittsburgh,	108,712	108,712	100,000	.....	.....
Philadelphia, Newtown and New York,	28,488	85,800	.....	.....	4,898
Philadelphia and Reading,	10,368,254	21,510,416	.....	494,805	.....
Philadelphia and Reading Terminal,	425,000	425,000	.....	.....	.....
Philadelphia and Trenton,	20,541	20,541	49,410	.....	.....
Philadelphia, Wilmington and Baltimore,	1,931,319	8,661,500	827,355	214,687	.....
Pickering Valley,	23,261	23,261	.....	.....	18,406
Pine Creek,	231,996	231,996	.....	44,908	.....
Pittsburgh, Besemer and Lake Erie,	648,007	1,612,385	.....	.....	728,370
Pittsburgh and Castle Shannon,	17,120	63,750	.....	.....	4,818
Pittsburgh, Chartiers and Youghiogheny,	37,920	125,913	28,000	10,446	.....
Pittsburgh, Cincinnati, Chicago and St. Louis,	4,354,339	17,385,199	.....	1,242,733	.....
Pittsburgh and Connellsville,	2,150,491	2,150,491	.....	.....	1,448,985
Pittsburgh and Eastern,	7,883	24,283	.....	11,533	.....
Pittsburgh, Fort Wayne and Chicago,	893,768	893,768	2,721,270	216,114	.....
Pittsburgh Junction,	125,900	310,591	55,500	26,312	.....

Pittsburgh and Lake Erie,	800,101	4,215,889	400,000	303,372	.....
Pittsburgh, Lisbon and Western,	8,655	41,366	.....	5,441	.....
Pittsburgh, McKeesport and Youghiogheny,	262,743	262,743	237,579	.....	7,795
Pittsburgh and Moon Run,	6,355	24,889	.....	.....	710
Pittsburgh and Northern,	5	710	.....	330,042	.....
Pittsburgh and Charleston,	227,082	227,082	188,529	.....	249,804
Pittsburgh, Virginia and Western,	757,379	2,025,899	.....	.....	.....
Pittsburgh, Youngstown and Ashtabula,	342,592	342,592	198,749	5,109	.....
Pomeroy and Newark,	3,202	3,202	.....	.....	3,202
Reading and Columbia,	113,910	302,268	.....	.....	28,444
Reynoldsville and Falls Creek,	11,700	96,828	50,000	.....	13,877
Ridgway and Clearfield,	28,098	29,460	.....	100	.....
River Front,	19,112	19,112	16,000	.....	.....
Rochester, Beaver Falls and Western, .....	.....	.....	.....	61	.....
Rulvert and Bloomsburg,	106	7,390	.....	1,522	.....
Salisbury,	10,638	42,467	13,332	15,755	.....
Scalp Level,	916	916	.....	6,412	.....
Schuylkill and Lehigh,	27,000	27,000	.....	.....	.....
Schuylkill and Lehigh Valley,	100,000	100,000	.....	.....	.....
Schuylkill River East Side,	255,046	255,046	.....	92,288	.....
Schuylkill Valley Navigation Railroad,	457	457	28,803	190	.....
Scranton and Spring Brook, .....	.....	10	.....	115	.....
Shamokin, Sunbury and Lewisburg,	121,873	121,873	120,000	.....	.....
Shamokin Valley and Pottsville,	148,047	148,047	52,167	178	.....
Sharon,	9,131	9,131	27,876	94	.....
Sharpsville,	1,469	33,603	.....	168	.....
Shenango Valley,	3,928	3,928	.....	2,619	.....
Slack Water Connecting, .....	.....	37,474	.....	2,073	.....
Slate Run, .....	.....	19,345	.....	.....	1,503
Somerset and Cambria,	31,576	31,576	.....	25,600	.....
South Fork,	1,426	1,426	.....	368	.....
South Shore, .....	.....	18,350	.....	1,342	.....
Southwest Pennsylvania,	100,804	100,804	152,650	9,532	.....
Southern Pennsylvania Railway and Mining Company,	43,900	43,900	.....	.....	40,596
State Line and Sullivan,	33,434	33,434	.....	20,572	.....
Stewart,	356	356	.....	238	.....
Stewartstown,	2,487	12,252	.....	376	.....
Stony Creek,	26,724	54,500	2,800	.....	8,025
Sugar Run,	51	5,984	.....	.....	493
Sunbury, Hazleton and Wilkes-Barre,	147,035	147,035	100,000	36,979	.....
Sunbury and Lewistown,	161,208	151,208	96,996	14,368	.....
Susquehanna and Buffalo, .....	.....	4,841	.....	.....	576
Susquehanna and Clearfield, j,	18,658	18,658	.....	.....	18,658
Susquehanna Connecting,	18,500	18,500	.....	.....	.....
Tamaqua, Hazleton and Northern,	69	5,728	.....	9,243	.....

TABLE K—EXPENSES DURING THE YEAR—Continued.

Name of Company.	Other expenses, as per deductions from income.	Total expenditures for the year.	Total amount of dividends paid during the year.	Surplus for the year ending June 30, 1898, after deducting dividends.	Deficit for the year ending June 30, 1898, after deducting dividends.
Tladaghton and Fahnestalk,	129	293	.....	.....	108
Tionesta Valley,	410	37,960	21,000	3,466	.....
Tionesta Valley and Hickory,	64	2,647	.....	701	.....
Tionesta Valley and Salmon Creek,	878	2,891	.....	3,116	.....
Tipton,	55	55	.....	.....	55
Trenton Cut-Off,	500	500	.....	.....	450
Trenton-Delaware Bridge Company,	33,104	33,104	14,945	948	.....
Tresckow, b, .....	.....	.....	.....	.....	.....
Tuscarora Valley, .....	.....	16,221	6,000	334	.....
Tyrone and Clearfield,	56,514	56,514	50,000	10,000	.....
Union,	191,446	576,554	240,000	.....	23,527
Ursina and North Fork,	10	1,482	.....	.....	349
Valley,	206	12,528	.....	4,259	.....
Waynesburg and Washington,	4,081	50,163	4,979	9,954	.....
West Chester,	4,715	4,715	8,250	.....	.....
Western Maryland,	283,125	1,172,345	.....	.....	.....
Western New York and Pennsylvania,	921,015	3,063,819	.....	124,294	.....
Western Pennsylvania,	190,009	190,009	106,500	190,509	.....
West Side Belt,	23,866	41,283	.....	1,797	.....
Wheeling, Pittsburgh and Baltimore,	279,046	279,046	.....	.....	245,449
Wilkes-Barre and Eastern,	276,378	524,210	.....	.....	.....
Wilkes-Barre and Northern, .....	.....	17,554	.....	3,504	.....
Wilkes-Barre and Scranton,	25,746	25,746	25,000	.....	.....
Williamsport and North Branch,	57,162	118,740	.....	.....	25,821
Williams Valley,	6,342	22,195	.....	3,687	.....
Wilmington and Northern,	57,860	434,573	.....	.....	15,748

Wind Gap and Delaware, a.	.....	.....	.....	.....	.....
York, Hanover and Frederick,
York Southern,
Youghiogheny Northern,
Total,

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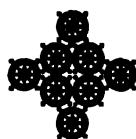
* Lessee's report.
a Included in report of Lehigh and Lackawanna Railroad.
b Included in report of Lehigh and Susquehanna Railroad.
c The income received goes into the general fund of the Lehigh Coal and Navigation Company, which is not a common carrier.
d See foot note "a," table "K."
e See foot note "a," table "C."
f This amount includes \$3,342.51 deficit from operating.
g This amount includes \$240,835.55 deficit from operating Chicago and Erie Railroad.
h This amount includes \$2,212 deficit from operating.
i This amount includes \$1,965 deficit from operating.
j This amount includes \$4,066 deficit from operating.
k This amount includes \$8,771.48 deficit from operating.
l This amount includes \$12.21 deficit from operating.
m This amount includes \$5,549.40 deficit from operating.

TABLE L—ACCIDENTS.

Name of Company.	Passengers.		Employees.		Others.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Addison and Pennsylvania.	...	...	...	1	...	...	...	1
Allegheny and South Side.	...	...	...	2	...	...	...	2
Allegheny Valley.	...	1	...	6	...	6	11	36
Baltimore and Harrisburg.	1	...	...	29	...	...	1	3
Baltimore and Ohio.	3	27	57	1,417	171	203	231	1,647
Beech Creek.*	...	1	3	3	3	4	6	8
Belleville Central.	1	...	...	...	...	...	1	...
Bradford, Bordell and Kinzua.	...	...	...	...	...	...	...	...
Buffalo, Rochester and Pittsburgh.	...	9	13	181	11	23	24	213
Buffalo, St. Mary's and Southwestern.	...	...	...	...	...	...	...	...
Buffalo and Susquehanna.	...	...	3	9	...	...	3	9
Central Railroad of New Jersey.	3	92	19	303	56	109	78	504
Chester and Delaware River.	...	...	...	5	1	6	1	11
Cornwall.	...	...	1	2	...	...	1	2
Cumberland Valley.	...	...	1	1	...	...	...	...
Delaware and Hudson Canal Company's Railroad.	...	...	12	146	47	61	59	238
Delaware, Lackawanna and Western.	3	31	23	93	54	59	80	171
Delaware, Susquehanna and Schuylkill.	...	19	2	20	1	3	3	23
Dunkirk, Allegheny Valley and Pittsburgh.*	...	...	1	3	2	3	3	6
Erie.	3	57	48	1,324	166	261	216	1,632
Fall Brook.	...	...	2	58	7	8	9	66
Hunter's Run and Slate Belt.	...	...	...	1	...	...	...	1
Huntingdon and Broad Top Mountain.	...	...	1	11	1	...	2	11
Junction.	...	...	1	1	2	3	3	4
Lake Shore and Michigan Southern.	3	7	23	81	107	72	133	160
Lehigh and New England.	...	...	1	...	...	...	1	...
Lehigh Valley.	1	6	47	166	77	63	126	235
McKeesport Connecting.	3	3
McKeesport Terminal.	1	1

Middletown and Hummelstown,	4</
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• **Lessee's report.**



TABULATED RESULTS

COMPILED FROM

Reports of Passenger Railway Companies.

TABLE A—LIABILITIES.

Name of Company.	Total amount of capital stock outstanding.	Total amount of funded debt outstanding.	Total amount of current liabilities.	Total capitalization.
Allentown and Lehigh Valley Traction,	\$4,000,000	\$1,183,000	\$1,082,370	\$6,275,370
Altoona and Logan Valley,	380,350	475,000	62,332	917,682
Beaver Valley Traction,	300,000	239,000	568,299	568,299
Beaver and Vanport,	12,000	.....	.....	12,000
Bristol,	50,000	.....	.....	50,000
Bradock and Homestead,	250,000	250,000	6,290	506,290
Bradford,	100,000	50,000	46,356	196,356
Carbon County,	60,000	46,000	15,512	121,512
Carbondale Traction Company,	450,000	150,000	247,664	847,664
Charleroi, Bellevue and Fayette City,	60,000	60,000	3,914	123,914
Chester Traction,	500,000	250,000	56,675	806,675
City, Altoona,	200,000	50,000	16,435	286,435
College and Grand View,	15,000	.....	1,629	18,629
Connellsville, New Haven and Leisenring,	70,000	24,000	24,705	118,705
Connellsville Suburban,	25,000	2,000	.....	27,000
Consolidated Traction Company,	24,573,850	10,000	1,356,198	25,940,048
Cumberland Valley Traction,	368,000	79,800	29,000	477,800
Delaware County and Philadelphia,	288,000	64,000	640	362,640
DuBois Traction,	17,500	.....	.....	17,500
East End,	18,000	18,000	9,179	45,179
Easton Transit Company,	300,000	317,500	80,900	707,500
Erie City Motor,	700,000	350,000	145,859	1,195,859
Franklin Electric,	60,000	2,000	49,975	111,975
Gettysburg Transit,	100,000	100,000	9,764	209,764
Greensburg and Hempfield,	59,250	59,250	36,670	149,170

Greensburg, Jeannette and Pittsburgh,	202,500	256,500	.....	8,200	459,000
Hanover and McSherrytown,	30,000	.....	.....	15,000	38,200
Harrisburg and Mechanicsburg,	1,870,000	144,500	.....	171,876	304,000
Harrisburg Traction,	833,281	.....	.....	373,735	2,041,876
Hestonville, Mantua and Fairmount, a,	680,000	1,250,000	.....	20,947	2,457,016
Holmesburg, Tacony and Frankford,	200,000	400,000	.....	235,579	1,100,947
Homestead and Highlands,	210,200	20,000	.....	99,796	455,579
Johnstown,	100,000	250,000	.....	7,636	559,996
Lebanon and Annville,	600,000	100,000	.....	5,837	207,636
Lehigh Avenue,	1,000,000	.....	.....	162,779	606,857
Lewisburg, Milton and Watontown,	150,000	615,000	.....	1,908	1,767,779
Lock Haven Traction,	300,000	150,000	.....	27,680	301,908
McKeesport, Wilmerding and Duquesne,	350,000	41,500	.....	7,000	477,680
Monongahela,	1,000,000	1,000,000	.....	54,595	398,500
Monongahela City,	18,000	.....	.....	1,420	2,054,595
Montoursville,	75,000	50,000	.....	113	16,420
Mount Troy and Reserve Township,	12,500	15,000	.....	.....	27,500
New Castle Traction,	500,000	.....	.....	762,856	1,262,856
Newtown,	60,000	.....	.....	.....	60,000
Newtown, Langhorne and Bristol,	113,000	107,000	.....	8,829	233,929
Oil City,	90,000	26,000	.....	23,808	143,808
Olean, Rock City and Bradford,	210,000	6,500	.....	191,140	407,640
Patterson Heights,	6,000	4,800	.....	.....	10,800
Pennsylvania Traction,	8,751,600	2,010,500	.....	240,971	11,003,071
People's, Beaver Falls,	150,000	60,500	.....	15,154	225,654
People's, Nanticoke and Newport,	100,000	100,000	.....	14,767	214,767
Philadelphia and Bristol,	250,000	260,000	.....	.....	500,000
Philadelphia and West Chester Traction,	331,050	.....	.....	106,749	437,799
Pittsburgh and Birmingham Traction,	3,000,000	1,500,000	.....	1,075,967	5,575,967
Pittsburgh, Crafton and Mansfield,	500,000	250,000	.....	119,105	869,105
Pittsburgh, Neville Island and Coraopolis,	89,645	100,000	.....	23,110	212,755
Pittsburgh and West End,	150,000	50,000	.....	5,000	205,000
Pottstown,	62,000	44,500	.....	74,722	181,222
Punxsutawney,	18,000	14,000	.....	5,090	37,090
Quakertown,	130,000	105,000	.....	.....	235,000
Reading and Southwestern,	50,000	65,900	.....	35,092	230,992
Ringling Rocks,	14,190	54,000	.....	19,000	123,000
River View,	198,400	.....	.....	14,601	28,691
Roxboro, Chestnut Hill and Norristown Traction,	100,000	396,000	.....	82,574	606,574
Schenley Park and Highlands,	650,000	500,000	.....	78,269	282,574
Schuylkill,	1,000,000	500,000	.....	15,079	1,238,269
Schuylkill Traction, .....	.....	.....	.....	.....	1,515,079

TABLE A—LIABILITIES—Continued.

Name of Company.	Total amount of capital stock outstanding.	Total amount of funded debt outstanding.	Total amount of current liabilities.	Total capitalization.
Schuylkill Valley Traction,	500,000	115,000	156,830	771,830
Scranton,	2,500,000	2,500,000	97,840	5,097,840
Shamokin and Mt. Carmel,	500,000	500,000	60,333	1,060,333
South Bethlehem and Hellertown,	50,000	30,000	.....	80,000
South Side, Williamsport,	25,000	25,000	8,210	53,210
Stroudsburg,	46,404	.....	2,144	48,548
Sunbury and Northumberland,	125,000	65,000	26,983	216,983
Suburban Rapid Transit,	122,000	200,000	23,413	350,413
Tamaqua and Landsford,	100,000	175,000	8,327	283,327
Tarantum Traction,	50,000	100,000	5,095	155,095
Titusville Electric Traction, D., .....	.....	.....	93,829	93,829
Uniontown,	50,000	.....	.....	50,000
Union Traction of Philadelphia,	7,499,385	.....	5,175,489	12,674,864
United Traction of Pittsburgh,	20,000,000	10,000,000	448,491	30,448,491
United Traction of Reading,	403,700	149,900	81,292	634,892
Valley, Sharon,	150,000	75,000	2,100	227,100
Vallamont Traction,	101,700	100,000	26,293	226,993
Versailles Traction,	100,000	100,000	1,500	201,500
Warren,	50,000	50,000	5,500	105,500
Washington,	125,000	125,000	3,403	253,403
Waverly, Sayre and Athens Traction,	200,000	150,000	.....	350,000
West Chester,	60,000	84,000	15,918	109,918
West End Traction,	5,000,000	1,360,000	18,664	6,368,664
Wilkes-Barre and Wyoming Valley Traction,	5,000,000	1,825,000	457,536	7,382,536

Williamsport,	388,550	169,000	47,767	555,317
Wissahickon,	250,000	.....	20,000	270,000
York,	165,800	137,200	7,001	310,001
Total,	\$100,909,335	\$33,440,850	\$14,239,491	\$147,579,676

a Leased to Union Traction Company of Philadelphia, January 27, 1898.
b Stock not issued.

TABLE B—ASSETS.

Name of Company.	Total cost of road.	Total cost of equipment.	Stocks owned.	Bonds owned.	Cash and current assets.	Other assets.	Total assets.
Allentown and Lehigh Valley Traction,	\$800,049	\$965,075	\$1,956,497	.....	\$160,997	\$2,500,000	\$6,382,618
Altoona and Logan Valley,	501,609	124,567	315,000	.....	28,361	.....	969,537
Beaver Valley Traction,	538,423	55,387	.....	.....	23,386	.....	618,206
Beaver and Vanport,	10,735	1,266	.....	.....	959	.....	12,959
Bristol,	49,900	100	.....	.....	404	.....	50,404
Braddock and Homestead,	497,501	4,049	.....	.....	4,740	.....	506,290
Bradford,	162,886	26,812	.....	.....	1,525	.....	191,233
Carbon County,	69,274	36,206	.....	.....	9,012	.....	114,492
Carbondale Traction Company, a,	841,638	.....	.....	.....	1,173	.....	842,761
Charleol, Bellevernon and Fayette City,	109,115	8,923	.....	.....	6,876	.....	123,914
Chester Traction,	616,555	36,129	200,108	.....	23,615	.....	876,407
City, Altoona, a,	250,000	.....	.....	.....	16,435	.....	266,435
College and Grand View,	11,839	5,112	.....	.....	1,128	.....	18,079
Connellsville, New Haven and Leisenring,	85,581	32,783	.....	.....	1,320	.....	119,684
Connellsville Suburban,	22,451	6,309	.....	.....	2,412	3,432	34,604
Consolidated Traction Company,	6,087,540	862,395	18,746,701	.....	568,625	.....	26,260,161
Cumberland Valley Traction,	452,109	22,691	.....	.....	89	.....	474,889
Delaware County and Philadelphia,	280,041	89,486	.....	.....	15,230	.....	384,757
DuBois Traction, b,	17,500	.....	.....	.....	202	.....	17,702
East End,	26,016	6,616	.....	.....	318	.....	32,950
Easton Transit Company,	598,446	87,946	6,285	.....	31,280	.....	723,907
Erie City Motor,	586,320	303,595	300,000	.....	189	.....	1,189,104
Franklin Electric,	84,752	3,861	.....	.....	.....	23,362	111,975
Gettysburg Transit,*	207,356	.....	.....	.....	2,378	.....	209,764
Greensburg and Hempfield,	85,800	32,700	.....	.....	2,038	4,847	125,385

Greensburg, Jeannette and Pittsburgh,	348,600	60,500	.....	.....	.....	171	.....	409,271
Hanover and McSherrytown,	28,570	8,237	.....	.....	.....	566	.....	37,373
Harrisburg and Mechanicsburg,	288,830	15,170	.....	.....	.....	178	.....	304,178
Harrisburg Traction, .....	.....	160,000	.....	1,870,000	.....	14,202	.....	2,044,202
Hestonville, Mantua and Fairmount,	1,336,838	558,349	.....	.....	.....	2,411	644,272	2,541,870
Holmesburg, Tacony and Frankford,	783,299	287,178	.....	.....	.....	11,767	.....	1,082,244
Homestead and Highlands,	312,620	91,146	.....	.....	.....	12,334	34,862	450,982
Johnstown,	466,933	153,037	.....	.....	.....	12,646	.....	632,616
Lebanon and Annville,	183,320	50,282	.....	.....	.....	77,370	.....	213,952
Lehigh Avenue,	476,051	70,126	.....	.....	.....	77,334	.....	623,611
Lehigh Traction,	582,073	192,095	.....	.....	.....	20,935	.....	1,826,698
Lewisburg, Milton and Watontown,	248,000	52,000	\$30,000	.....	.....	111	1,001,595	300,111
Lock Haven Traction,	448,813	28,000	.....	.....	.....	867	.....	477,680
McKeesport, Wilmerding and Duquesne,	388,886	1,138	.....	.....	.....	4,121	5,383	399,478
Monongahela,	1,481,408	153,834	.....	.....	.....	419,352	.....	2,064,595
Monongahela City,	14,180	1,850	.....	.....	.....	.....	.....	16,030
Montoursville,	107,000	18,000	.....	.....	.....	374	.....	125,374
Mount Troy and Reserve Township,	30,000	.....	.....	.....	.....	1,301	.....	31,301
New Castle Traction,	421,026	78,773	65,000	.....	.....	248,875	.....	1,313,674
Newtown,	55,520	4,480	.....	.....	.....	136	.....	60,136
Newtown, Langhorne and Bristol,	212,708	15,053	.....	.....	.....	2,023	.....	229,784
Oil City,	68,846	28,391	.....	.....	.....	7,088	20,000	124,925
Olean, Rock City and Bradford,	282,078	110,945	.....	.....	.....	6,393	.....	399,416
Patterson Heights,	9,075	179	.....	.....	.....	270	.....	9,524
Pennsylvania Traction,*	10,762,100	.....	.....	.....	.....	8,974	.....	10,771,074
People's, Beaver Falls,	124,993	91,410	.....	.....	.....	908	3,089	222,400
People's, Nanticoke and Newport,	151,730	48,915	.....	.....	.....	7,018	12,000	219,663
Philadelphia and Bristol,	430,000	70,000	.....	.....	.....	2,138	.....	502,138
Philadelphia and West Chester Traction,	210,218	77,481	.....	105,925	.....	4,005	19,718	417,347
Pittsburgh and Birmingham Traction,	1,372,288	266,800	.....	1,003,550	.....	197,706	2,898,910	5,789,054
Pittsburgh, Crafton and Mansfield,	866,544	13,848	.....	.....	.....	5,290	.....	885,882
Pittsburgh, Neville Island and Coraopolis,	152,023	31,150	.....	19,500	.....	5,878	.....	208,551
Pittsburgh and West End,	500,723	170,803	.....	62,869	.....	21,468	1,375,940	2,131,803
Pottstown,	127,627	29,509	.....	.....	.....	5	.....	157,141
Punxsutawney,	36,990	.....	.....	.....	.....	100	.....	37,090
Quakertown,	235,000	.....	.....	.....	.....	.....	.....	235,000
Reading and Southwestern,	146,266	79,888	.....	.....	.....	8,564	.....	234,718
Ringling Rocks,	77,384	37,338	.....	.....	.....	.....	.....	114,722
River View,	25,986	2,171	.....	.....	.....	700	.....	28,857
Roxboro, Chestnut Hill and Norristown Trac- tion,	472,044	126,481	.....	.....	.....	14,860	25,000	642,341
Schenley Park and Highlands,	248,174	17,415	.....	.....	.....	7,740	.....	273,329
Schuylkill, a,	1,153,834	.....	.....	.....	.....	299	4,458	1,168,591

TABLE B—ASSETS—Continued.

Name of Company.	Total cost of road.	Total cost of equipment.	Stocks owned.	Bonds owned.	Cash and currents as- sets.	Other assets.	Total assets.
Schuylkill Traction,	1,075,000	425,000	.....	.....	15,079	.....	1,515,079
Schuylkill Valley Traction,	110,220	78,156	487,549	82,000	17,675	.....	775,600
Scranton,	4,441,845	242,660	.....	.....	171,266	311,049	5,166,820
Shamokin and Mt. Carmel,	731,193	302,325	.....	.....	2,631	8,350	1,044,504
South Bethlehem and Hellertown,	80,000	.....	.....	.....	2,430	.....	82,430
South Side, Williamsport,	50,000	.....	.....	.....	6,641	.....	56,641
Stroudsburg,	38,964	9,460	.....	.....	2,144	.....	48,568
Sunbury and Northumberland,	143,017	52,634	.....	.....	573	.....	196,224
Suburban Rapid Transit,	221,258	98,650	.....	.....	10,801	.....	330,709
Tamaqua and Landsford,	231,485	48,671	.....	.....	6,197	.....	286,353
Tarantum Traction,	122,362	18,538	631	.....	11,623	.....	153,154
Titusville Electric Traction,	66,883	20,765	.....	.....	7,000	.....	94,648
Uniontown,	50,000	.....	.....	.....	729	.....	50,729
Union Traction of Philadelphia,	1,350,684	693,510	4,808,036	325,000	649,854	4,899,133	12,726,217
United Traction of Pittsburgh, a,	30,342,977	.....	.....	.....	155,992	.....	30,498,969
United Traction of Reading,	164,997	16,411	398,193	.....	57,749	.....	637,350
Valley, Sharon,	225,000	2,100	.....	.....	.....	.....	227,100
Vallamont Traction,	180,959	15,309	.....	.....	9,039	.....	215,307
Versailles Traction,	190,020	15,000	.....	.....	446	.....	205,466
Warren,	67,433	24,872	.....	.....	1,015	15,200	108,520
Washington,	229,028	35,654	.....	.....	13,697	.....	278,379
Waverly, Sayre and Athens Traction,	135,704	57,447	.....	.....	173,395	.....	358,546
West Chester,	92,524	28,874	.....	.....	2,185	.....	123,583
West End Traction,	384,943	89,580	6,000,000	850,000	49,702	.....	6,374,225
Wilkes-Barre and Wyoming Valley Traction, ..	6,779,571	208,500	.....	.....	294,455	.....	7,282,526

Williamsport,	463,334	73,159	.....	.....	.....	587,011
Wissahickon,	114,537	40,349	.....	.....	.....	278,848
York,	176,822	92,438	.....	.....	31,954	313,065
Total,	\$86,902,830	\$8,594,411	\$35,784,800	\$1,352,000	\$13,842,504	\$150,351,164

a "Cost of equipment" included in "Cost of road."

b Cost of road and equipment not being given, capital stock outstanding is inserted.

TABLE C—INCOME.

Name of Company.	Gross earnings from operation.	Income from other sources.	Total income.
Allentown and Lehigh Valley Traction,	\$225,509	\$2,160	\$227,669
Altoona and Logan Valley,	79,131	157	79,338
Beaver Valley Traction,	69,232	745	69,977
Beaver and Vauport,	3,178	.....	3,178
Bristol,	1,387	.....	1,387
Braddock and Homestead,	13,705	100	13,805
Bradford,	27,467	374	27,841
Carbon County,	15,128	.....	15,128
Carbondale Traction Company,	60,819	367	61,186
Charleroi, Bellevue and Fayette City,	3,447	127	3,574
Chester Traction,	212,858	3,357	216,212
City, Altoona,	63,872	37	63,909
College and Grand View,	2,880	.....	2,880
Connellsville, New Haven and Leisenring,	16,701	2,035	18,736
Connellsville Suburban,	14,427	202	14,629
Consolidated Traction Company,	1,996,671	175,607	2,172,278
Cumberland Valley Traction,	11,680	971	12,651
Delaware County and Philadelphia,	68,356	121	68,477
DuBois Traction,	4,393	269	4,662
East End,	3,773	.....	3,773
Eaton Transit Company,	123,515	1,671	125,186
Erie City Motor,	141,231	716	141,947
Franklin Electric,	13,651	.....	13,651
Gettysburg Transit,	1,060	.....	1,060
Greensburg and Hempfield,	8,615	158	8,773
Greensburg, Jeannette and Pittsburgh,	45,485	.....	45,485
Hanover and McSherrytown,	7,346	.....	7,346

Harrisburg and Mechanicsburg,	23,194	10,525	33,719
Harrisburg Traction,	244,429	36,111	280,540
Hestonville, Mantua and Fairmount,	249,810	5,750	255,560
Holmesburg, Tacony and Frankford,	94,329	367	94,696
Homestead and Highlands,	15,970	2,690	18,660
Johnstown,	112,636	395	113,031
Lebanon and Annville,	38,962	53	39,015
Lehigh Avenue,	102,416	2,748	105,164
Lehigh Traction,	103,553	2,547	106,100
Lewisburg, Milton and Watontown,	5,939	112	6,051
Lock Haven Traction,	9,888	30	9,918
McKeesport, Wilmerding and Duquesne,	20,323	447	20,770
Monongahela,	4,853	51	5,004
Monongahela City,	3,020	28	3,048
Montoursville,	6,377	30	6,407
Mount Troy and Reserve Township,	712	.....	712
New Castle Traction,	82,801	720	83,521
Newtown,	3,683	35	3,718
Newtown, Langhorne and Bristol,	17,168	.....	17,168
Oil City,	29,838	399	30,237
Olean, Rock City and Bradford,	25,826	.....	25,826
Patterson Heights,	1,335	.....	1,335
Pennsylvania Traction,	192,653	1,514	194,167
Peoples, Beaver Falls,	19,547	38	19,585
Peoples, Nanticoke and Newport,	20,519	50	20,569
Philadelphia and Bristol,	14,013	.....	14,013
Philadelphia and West Chester Traction,	27,162	615	27,777
Pittsburgh and Birmingham Traction,	415,508	20,695	436,203
Pittsburgh, Crafton and Mansfield,	54,805	518	55,323
Pittsburgh, Neville Island and Coraopolis,	10,443	205	10,648
Pittsburgh and West End,	91,947	10,391	102,338
Pottstown,	14,478	.....	14,478
Punxsutawney,	4,934	.....	4,934
Quakertown,	800	.....	800
Reading and Southwestern,	32,831	.....	32,831
Ringling Rocks,	4,837	670	5,507
River View,	514	.....	514
Roxboro, Chestnut Hill and Norristown Traction,	94,769	1,180	95,949
Schenley Park and Highlands,	15,970	2,689	18,659
Schuylkill,	108,949	689	109,638
Schuylkill Traction,	90,279	.....	90,279
Schuylkill Valley Traction,	62,612	538	63,150
Scranton,	372,876	10,112	382,488
Shamokin and Mt. Carmel,	46,103	1,070	47,173
South Bethlehem and Hellertown, .....	.....	2,444	2,444

TABLE C—INCOME—Continued.

Name of Company.	Gross earnings from operation.	Income from other sources.		Total income.
South Side, Williamsport,	9,855	.....	.....	9,855
Stroudsburg,	5,242	.....	.....	5,242
Sunbury and Northumberland,	13,732	.....	.....	13,732
Suburban Rapid Transit,	43,074	.....	.....	43,074
Tamaqua and Landford,	22,080	.....	.....	22,080
Tarentum Traction,	19,918	.....	.....	19,918
Titusville Electric Traction,	1,603	.....	.....	1,603
Uniontown,	6,667	.....	.....	6,667
Union Traction of Philadelphia,	10,894,673	.....	.....	10,894,673
United Traction of Pittsburgh,	1,462,130	.....	.....	1,462,130
United Traction of Reading,	229,196	.....	.....	229,196
Valley, Sharon,	14,881	.....	.....	14,881
Vallamont Traction,	13,180	.....	.....	13,180
Versailles Traction,	22,092	.....	.....	22,092
Warren,	22,683	.....	.....	22,683
Washington,	27,701	.....	.....	27,701
Waverly, Sayre and Athens Traction,	10,747	.....	.....	10,747
West Chester,	16,313	.....	.....	16,313
West End Traction,	163,363	.....	.....	163,363
Wilkes-Barre and Wyoming Valley Traction,	493,351	.....	.....	493,351
Williamsport,	66,624	.....	.....	66,624
Wissahickon,	17,003	.....	.....	17,003
York,	56,842	.....	.....	56,842
Total,	\$19,745,706	\$491,065	.....	\$20,236,771

TABLE D—DISBURSEMENTS.

Name of Company.	Operating expenses.	Taxes.	Interest on funded debt.	Rentals.	Other expenses.	Dividends.	Total.
Allentown and Lehigh Valley Traction,	\$119,885	\$2,586	\$64,150	\$2,000	\$23,873	.....	\$212,494
Altoona and Logan Valley,	39,233	4,741	25,275	.....	5,000	.....	74,249
Beaver Valley Traction,	41,533	2,319	15,412	.....	.....	.....	59,764
Beaver and Vanport,	2,188	30	.....	.....	.....	.....	2,218
Bristol,	983	.....	.....	.....	.....	.....	983
Braddock and Homestead,	18,119	15	3,194	.....	.....	.....	21,323
Bradford,	23,795	748	3,750	.....	.....	\$4,000	34,637
Carbon County,	13,263	114	3,090	.....	.....	.....	16,467
Carbondale Traction Company,	44,392	.....	9,000	.....	5,774	.....	59,166
Charleroi, Bellevue and Fayette City,	1,774	8	310	.....	.....	.....	2,093
Chester Traction,	123,709	13,276	12,500	43,890	1,268	.....	214,643
City, Altoona,	46,800	2,029	2,500	.....	8,500	.....	58,829
College and Grand View,	1,716	24	.....	.....	.....	.....	1,740
Connellsville, New Haven and Lelandsing,	14,972	240	1,200	.....	1,846	.....	18,258
Connellsville Suburban,	8,912	266	74	.....	.....	.....	9,252
Consolidated Traction Company,	960,349	51,640	318,377	551,100	.....	288,005	2,169,471
Cumberland Valley Traction,	11,318	98	.....	.....	1,492	.....	12,908
Delaware County and Philadelphia,	32,444	2,922	3,840	575	.....	23,600	63,351
DuBois Traction,	4,558	.....	.....	.....	45	.....	4,603
East End,	3,904	196	1,008	.....	.....	.....	5,108
Easton Transit Company,	80,017	3,350	21,355	9,470	.....	.....	114,192
Erle City Motor,	105,608	2,990	29,774	.....	.....	.....	138,372
Franklin Electric,	12,132	.....	.....	.....	.....	.....	12,132
Gettysburg Transit,	2,078	160	.....	.....	.....	.....	2,238
Greensburg and Hempfield,	8,088	231	187	.....	.....	.....	8,506

TABLE D—DISBURSEMENTS—Continued.

Name of Company.	Operating expenses.	Taxes.	Interest on funded debt.	Rentals.	Other expenses.	Dividends.	Total.
Greensburg, Jeannette and Pittsburgh,	29,825	.....	12,350	430	3,519	.....	46,124
Hanover and McSherrytown,	6,768	107	409	.....	7	.....	7,281
Harrisburg and Mechanicsburg,	11,943	725	10,339	400	9,275	.....	32,682
Harrisburg Traction,	130,011	9,156	c 13,463	61,655	24,703	46,750	285,828
Hestonville, Mantua and Fairmount, a,	151,788	4,959	33,816	9,000	.....	81,186	280,749
Holmesburg, Tacony and Frankford,	79,903	4,474	20,000	5,118	.....	.....	109,495
Homestead and Highlands,	18,373	387	1,538	2,979	.....	.....	23,277
Johnstown,	57,782	1,088	22,048	.....	55	12,612	93,585
Lebanon and Annville,	24,076	1,052	5,000	1,995	.....	2,000	34,123
Lehigh Avenue,	75,672	6,174	.....	.....	.....	.....	81,846
Lewish Traction,	53,938	3,212	50,938	.....	.....	.....	108,086
Lewishurg, Milton and Watontown,	3,763	75	3,750	.....	260	.....	7,848
Lock Haven Traction, d,	9,785	.....	.....	.....	.....	.....	9,785
McKeesport, Wilmerding and Duquesne,	16,915	650	1,245	.....	982	.....	19,792
Monongahela,	15,314	.....	.....	3,542	.....	.....	18,856
Monongahela City,	3,428	10	.....	.....	.....	.....	3,438
Montoursville,	4,784	.....	1,250	.....	113	.....	6,147
Mount Troy and Reserve Township,	1,080	.....	.....	.....	.....	.....	1,080
New Castle Traction,	45,741	220	.....	.....	.....	.....	46,961
Newtown,	3,583	.....	.....	.....	.....	.....	3,583
Newtown, Langhorne and Bristol,	13,439	514	5,900	.....	.....	.....	19,853
Oil City,	36,839	325	.....	2,569	.....	.....	39,733
Olean, Rock City and Bradford,	24,824	546	374	.....	8,306	.....	34,050
Patterson Heights,	1,735	11	444	.....	.....	.....	2,193
Pennsylvania Traction,	129,453	20,609	110,525	.....	6,297	.....	266,854
People's, Beaver Falls,	15,729	393	3,720	.....	501	.....	20,343

People's, Nanticoke and Newport,	10,551	319	5,280	3,776	19,925
Philadelphia and Bristol,	13,312	1	.....	.....	13,313
Philadelphia and West Chester Traction,	30,019	50	3,810	.....	34,500
Pittsburgh and Birmingham Traction,	204,313	18,390	117,436	621	30,000
Pittsburgh, Crafton and Mansfield,	51,895	9,803	.....	1,459	404,730
Pittsburgh, Neville Island and Coraopolis,	6,532	529	.....	286	63,157
Pittsburgh and West End,	45,839	2,431	3,000	.....	10,327
Pottstown,	19,847	627	10,607	.....	96,877
Punxsutawney,	3,867	80	1,115	.....	21,589
Quakertown, b,	364	11	1,624	.....	5,571
Reading and Southwestern,	25,097	.....	.....	107	482
Ringing Rocks,	7,557	.....	5,211	.....	30,308
River View, .....	.....	.....	.....	.....	7,557
Roxboro, Chestnut Hill and Norristown Traction,	348	.....	.....	.....	348
Schenley Park and Highlands,	58,758	4,867	18,550	.....	82,987
Schuylkill,	19,339	87	5,000	197	27,905
Schuylkill Traction,	67,814	3,872	30,000	5,275	136,411
Schuylkill Valley Traction,	53,243	3,046	25,000	8,980	90,279
Schuylkill Valley Traction,	47,168	603	4,677	4,922	76,070
Seranton Railway,	187,257	7,906	127,419	.....	322,582
Shamokin and Mt. Carmel,	27,209	2,768	32,500	1,455	64,527
South Bethlehem and Hellertown, .....	.....	15	.....	.....	15
South Side, Williamsport,	7,527	529	1,500	.....	9,556
Stroudsburg,	3,852	187	.....	.....	5,422
Sunbury and Northumberland,	15,396	112	3,900	1,383	19,408
Suburban Rapid Transit,	31,465	1,075	13,691	600	46,891
Tamaqua and Landsford,	13,134	134	5,991	.....	19,259
Tarantum Traction,	14,147	924	6,000	21,071	784
Titusville Electric Traction,	739	45	.....	.....	784
Uniontown,	4,891	.....	.....	.....	6,203
Union Traction of Philadelphia,	4,456,375	894,738	355,002	1,154	10,946,817
United Traction of Pittsburgh,	687,929	73,641	470,869	82,734	1,404,441
United Traction of Reading,	171,814	12,420	5,495	9,134	300,433
Valley, Sharon,	13,632	512	.....	.....	14,644
Vallamont Traction,	11,388	948	6,000	.....	18,336
Versailles Traction,	14,365	386	3,000	374	18,125
Warren,	17,359	12	2,358	.....	19,741
Washington,	18,474	.....	.....	.....	18,474
Waverly, Sayre and Athens Traction,	6,314	240	2,250	.....	8,804
West Chester,	12,988	.....	2,393	.....	15,881
West End Traction,	12,965	1,289	31,750	.....	155,994
Wilkes-Barre and Wyoming Valley Traction, ..	255,674	22,852	122,790	50,000	494,577
Williamsport,	52,630	2,290	10,625	33,440	65,497
Williamsport, .....	.....	.....	10,577	49,196	65,497

TABLE D-DISBURSEMENTS—Continued.

Name of Company.	Operating expenses.	Taxes.	Interest on funded debt.	Rentals.	Other expenses.	Dividends.	Total.
Wissahickon,	15,499	.....	.....	.....	398	.....	15,892
York,	40,457	446	6,608	.....	1,006	4,161	52,678
Total,	\$9,486,573	\$1,211,135	\$2,250,797	\$6,087,371	\$256,867	\$804,169	\$20,096,913

a See foot note "a," Table "A."

b Road only operated from June 11 to June 30, 1898.

c On leased lines.

d Operating figures date from September 29, 1897, to June 30, 1898.

TABLE E.—MILEAGE, EQUIPMENT, PERSONS EMPLOYED AND PASSENGERS CARRIED.

Name of Company.	Total mileage of road operated.	Aggregate length of all tracks operated.	Total number of cars.	Total number of employees.	Total compensation.	Total number of passengers carried.
Allentown and Lehigh Valley Traction,	29.54	42.86	88	159	\$83,978	4,510,182
Altouna and Logan Valley,	16.25	18.69	39	105	22,490	1,532,491
Beaver Valley Traction,	7.00	10.00	24	55	26,727	1,415,565
Beaver Valley and Vanport,	2.00	2.00	2	3	834	65,935
Bristol,	2.50	2.50	1	2	.....	27,742
Braddock and Homestead,	2.33	2.33	4	10	6,200	390,450
Bradford,	4.45	4.60	8	22	7,430	560,255
Carbon County,	4.00	4.00	9	18	9,005	339,433
Carbondale Traction Company,	15.62	15.62	22	64	32,143	1,216,390
Charleroi, Bellevue and Fayette City,	2.86	2.86	3	10	3,950	39,139
Chester Traction,	26.69	28.69	67	189	69,163	4,515,534
City, Altoona,	7.00	7.50	29	103	29,866	1,297,314
College and Grand View,	1.33	1.33	2	2	869	181,708
Cornellville, New Haven and Leisenring,	5.25	5.40	5	16	7,452	321,427
Connellsville Suburban,	2.35	2.50	4	11	5,873	309,786
Consolidated Traction Company,	69.64	118.64	454	1,027	705,157	45,730,861
Cumberland Valley Traction,	10.00	10.00	6	12	5,065	302,172
Delaware County and Philadelphia,	10.00	12.00	18	36	19,231	1,367,137
DuBois Traction,	2.00	2.00	4	10	2,673	118,533
East End,	2.50	2.50	2	6	1,855	133,425
Easton Transit Company,	16.57	19.46	60	103	61,229	3,290,691
Erie City Motor,	18.00	21.00	81	138	78,943	3,197,856
Franklin Electric,	3.66	4.00	1	13	5,861	291,636
Gettysburg Transit,	9.50	9.50	6	.....	.....	23,548
Greensburg and Hempfield,	2.50	2.50	3	7	.....	182,324

TABLE E—MILEAGE, EQUIPMENT, PERSONS EMPLOYED AND PASSENGERS CARRIED—Continued.

Name of Company.	Total mileage of road operated.	Aggregate length of all tracks operated.	Total number of cars.	Total number of employees.	Total compensation.	Total number of passengers carried.
Greensburg, Jeannette and Pittsburgh,	10.25	10.50	7	30	5,100	909,938
Hanover and McSherrytown,	3.63	3.63	4	8	1,392	152,514
Harrisburg and Mechanicsburg,	7.00	7.00	5	12	6,206	480,916
Harrisburg Traction,	40.00	46.00	97	169	82,420	6,120,130
Hestonville, Mantua and Fairmount, s, .....	.....	.....	...	3	3,000	5,067,038
Holmesburg, Tacony and Frankford,	5.39	17.29	54	68	41,498	2,102,376
Homestead and Highlands,	3.00	4.00	7	25	12,097	353,798
Johnstown,	11.30	17.80	37	58	37,215	2,252,724
Lebanon and Annville,	18.00	18.00	17	28	4,363	863,452
Lehigh Avenue,	3.00	6.00	37	36	36,041	3,734,586
Lehigh Traction,	17.61	20.09	47	80	44,550	2,237,452
Lewisburg, Milton and Watsonstown,	10.00	10.00	6	16	840	123,810
Lock Haven Traction,	4.50	4.50	7	22	6,709	202,934
McKeesport, Wilmerding and Duquesne,	14.08	15.71	13	47	13,658	433,202
Monongahela,	27.00	27.00	18	43	29,648	106,083
Monongahela City,	1.50	1.50	1	1	180	64,354
Montoursville,	5.00	5.00	5	16	2,994	146,029
Mount Troy and Reserve Township,	2.50	2.50	...	9	...	14,333
New Castle Traction,	19.00	19.00	48	80	35,740	1,841,995
Newtown,	3.87	3.87	2	11	.....	63,118
Newtown, Langhorne and Bristol,	8.79	9.19	8	20	7,172	374,388
Oil City,	4.00	4.58	19	52	17,614	651,459
Olean, Rock City and Bradford,	17.50	18.20	18	20	10,662	485,257
Patterson Heights,	30	40	1	1	.....	34,098
Pennsylvania Traction,	59.00	63.00	33	192	75,969	2,682,996

People's, Beaver Falls,	3.70	3.70	6	16	8,230	331,414
People's, Nanticoke and Newport,	6.00	6.00	10	16	8,740	431,935
Philadelphia and Bristol,	5.50	6.00	14	21	4,860	280,284
Philadelphia and West Chester Traction,	9.76	12.25	22	37	19,422	496,701
Pittsburgh and Birmingham Traction,	21.95	27.75	73	166	118,266	8,612,027
Pittsburgh, Crafton and Mansfield, b, .....	.....	.....	.....	56	18,205	1,094,141
Pittsburgh, Neville Island and Coraopolis, b, .....	.....	.....	.....	12	8,108	211,865
Pittsburgh and West End, b, .....	.....	.....	.....	86	29,134	2,304,720
Pottstown,	6.00	6.00	14	15	7,249	285,221
Punxsutawney,	2.00	2.00	3	5	2,710	109,949
Quakertown,	3.75	4.00	3	14	4,870	14,102
Reading and Southwestern,	7.00	7.50	21	33	14,548	677,647
Ringling Rocks,	3.70	4.10	11	.....	3,093	86,095
River View,	1.55	1.55	.....	.....	.....	.....
Roxboro, Chestnut Hill and Norristown Traction,	18.30	20.60	51	53	36,755	1,900,172
Schenley Park and Highlands,	4.50	6.00	8	25	13,198	353,797
Schuylkill,	25.30	.....	45	70	2,392,882	2,392,882
Schuylkill Traction,	21.00	22.00	24	70	36,414	1,805,574
Schuylkill Valley Traction,	21.80	21.80	40	73	29,232	1,575,761
Scranton Railway,	34.73	34.73	92	315	136,453	7,938,776
Shamokin and Mt. Carmel,	16.00	16.25	22	48	19,244	1,160,131
South Bethlehem and Hellertown,	5.00	5.20	.....	.....	.....	.....
South Side, Williamsport,	1.80	1.80	2	10	4,019	255,687
Stroudsburg,	2.50	2.50	7	6	2,417	93,112
Sunbury and Northumberland,	3.40	3.90	7	20	7,008	296,701
Suburban Rapid Transit,	9.00	9.00	16	38	23,058	888,389
Tamaqua and Landsford,	10.53	10.53	16	34	.....	441,206
Tarantum Traction,	4.44	4.44	6	25	9,245	434,165
Titusville Electric Traction,	7.00	8.00	10	14	.....	34,118
Union, Chester, .....	.....	.....	.....	3	.....	.....
Uniontown,	3.00	3.00	6	15	2,876	133,333
Union Traction of Philadelphia,	331.02	439.97	2,923	6,392	3,330,624	238,939,353
United Traction of Pittsburgh,	65.41	117.13	298	910	516,449	31,634,619
United Traction of Reading,	48.00	48.00	68	204	89,680	5,599,039
Valley, Sharon,	4.45	4.45	6	20	7,088	294,991
Vallamont Traction,	3.60	3.60	6	12	4,480	343,051
Versailles Traction,	4.00	4.87	6	14	7,653	439,488
Warren,	7.75	7.75	12	21	11,890	566,177
Washington,	4.74	4.77	12	16	9,741	520,518
Wayleri, Sayre and Athens Traction,	6.00	6.00	15	.....	16,457	214,932
West Chester,	6.00	6.00	9	17	6,252	219,156
West End Traction,	45.44	45.44	73	206	52,991	3,490,211
Wilkes-Barre and Wyoming Valley Traction,	50.47	63.26	149	298	167,665	9,887,024

TABLE E—MILEAGE, EQUIPMENT, PERSONS EMPLOYED AND PASSENGERS CARRIED—Continued.

Name of Company.	Total mileage of road operated.	Aggregate length of all tracks operated.	Total number of cars.	Total number of employees.	Total compensation.	Total number of passengers carried.
Williamsport,	6.50	8.00	20	44	20,977	1,555,331
Wissahickon, c, .....	.....	.....	8	20	15,006	364,719
York,	10.50	11.25	34	43	22,422	1,181,885
Total,	1,422.84	1,708.32	6,616	12,680	\$6,542,840	432,779,314

a Mileage included in report of Union Traction Company.

b Mileage included in report of West End Traction Company.

c Mileage included in report of Roxborough, Chestnut Hill and Norristown Railway.

TABLE F—ACCIDENTS.

Name of Company.	Passengers.		Employees.		Others.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Allentown and Lehigh Valley Traction,	37	...	2	2	7	2	46
Altoona and Logan Valley,	2	1	...	...	4	...	6
Beaver Valley Traction,
Beaver and Vanport,	1	...	1	...
Braddock and Homestead,	1	...	1	...
Carbon County,	1	...	...	1	...	1	1
Carbondale Traction Company,	1	1	...	1	...
Chester Traction,	15	...	2	...	26	...	43
City, Altoona,	1	...	1	...
Connellsville, New Haven and Leisenring,	1	...	1	2
Consolidated Traction Company,	2	124	4	43	28	137	34	304
Delaware County and Philadelphia,	8	...	1	1	3	1	11
Easton Transit Company,	10	...	...	...	...	...	11
Hanover and McSherrytown,	1
Harrisburg Traction,	11	1	1	...	3	...	15
Hestonville, Mantua and Fairmount, a,	5	...	...	1	4	1	9
Holmesburg, Tacony and Frankford,	1	...	1	2	1	2	3
Lebanon and Annville,	5	...	5
Lehigh Avenue,	4	...	...	...	...	...	4
Lehigh Traction,	6	...	...	...	...	...	6
Lewisburg, Milton and Watontown,	1	...	...	...	1	...
New Castle Traction,	1	1	...	...	1	...
Newtown, Langhorne and Bristol,	1	...	1	...
Philadelphia and Bristol,	1	1	...	1	1
Pittsburgh, Crafton and Mansfield,	2	...	1	1	4	1	7
Pittsburgh and West End,	4	...	4
Roxboro, Chestnut Hill and Norristown Traction,	16	...	2	1	1	1	19
Schuylkill,	1	7	...	...	...	...	...	7
Schuylkill Traction,	14	...	...	1	3	1	17
Schuylkill Valley Traction,	2	...	1	1	1	1	4

TABLE F—ACCIDENTS—Continued.

Name of Company.	Passengers.		Employees.		Others.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Scranton Railway, .....	...	12	...	2	1	2	1	16
Shamokin and Mt. Carmel, .....	...	...	...	...	...	1	...	1
Suburban Rapid Transit, .....	...	1	...	...	...	...	...	1
Union Traction of Philadelphia,	6	129	...	9	16	69	22	207
United Traction of Pittsburgh,	3	49	2	7	6	66	12	122
United Traction of Reading, .....	...	18	...	3	...	8	...	29
Versailles Traction, .....	...	...	...	...	...	1	...	1
Warren, .....	...	...	...	...	...	1	...	1
Waverly, Sayre and Athens Traction, .....	...	...	...	1	...	...	...	1
West End Traction, .....	...	1	...	1	2	4	...	6
Wilkes-Barre and Wyoming Valley Traction,	3	25	...	5	8	50	11	80
Wissahickon, .....	...	6	1	1	...	...	1	7
Total,	15	506	11	86	80	409	106	1,101

a See foot note "a," Table "A."

TABLE G—SHOWING COMPILATION OF CAPITALIZATION, INDEBTEDNESS, COST OF ROAD AND EQUIPMENT, INCOME AND DISBURSEMENTS OF STREET RAILWAY LINES LEASED AND OPERATED BY OTHER CORPORATIONS.

Name of Company.	Capital stock outstand- ing.	Funded and unfunded indebtedness.	Cost of road and equip- ment (not included in report of lessee com- pany) and other as- sets.	Income through rental of road and other sources.	Dividends paid.	Other disbursements.
Allegheny Traction,	\$500,000	\$769,310	\$1,607,841	\$25,600	\$25,000	\$8,315
Brownsville Avenue,	300,000	300,000	600,000	.....	.....	.....
Catharine and Bainbridge,	400,000	384,698	784,698	24,500	24,000	500
Centennial,	1,500	12,566	12,758	.....	.....	.....
Central Traction,	900,000	500,000	.....	45,973	45,000	2,081
Chelton Avenue,	3,900	139,322	143,232	.....	.....	.....
Chester,	150,000	.....	538	15,200	15,000	68
Chester, Darby and Philadelphia,	100,000	125,000	538	13,450	6,000	7,813
Chester and Media,	100,000	100,000	538	11,200	6,000	5,063
Citizens', Clearfield and Cambria,	600	29,403	30,003	.....	.....	.....
Citizens', Harrisburg,	235,000	130,000	365,000	5,288	5,288	.....
Citizens', Norristown,	79,520	80,000	164,853	2,000	.....	29
Citizens', Philadelphia,	500,000	.....	500,000	132,500	132,500	.....
Citizens' Traction, Pittsburgh,	3,000,000	1,622,126	4,962,339	181,500	180,000	4,224
Citizens', East End,	1,500	53,508	55,007	.....	.....	.....
Collegeville,	2,500	.....	.....	.....	.....	.....
Conshohocken,	145,900	104,378	252,033	2,600	.....	408
Continental,	580,000	962,568	1,578,309	120,050	120,000	50
Duquesne Traction,	3,000,000	1,500,000	4,506,248	121,500	30,000	19,243
East Harrisburg,	697,000	90,142	787,142	31,367	31,367	.....
East Reading,	100,000	33,583	133,117	7,838	6,800	1,080
Easton and Bethlehem Transit Company,	125,000	68,961	186,461	3,600	.....	3,600
Electric Traction,	8,297,920	424,219	8,734,525	581,220	581,220	.....
Empire,	600,000	905,715	1,641,236	52,807	36,000	16,237
Falmount Park and Haddington,	300,000	25,011	325,261	18,500	18,000	250

TABLE G—Continued.

Name of Company.	Capital stock outstand- ing.	Funded and unfunded indebtedness.	Cost of road and equip- ment (not included in report of lessee com- pany) and other as- sets.	Income through rental of road and other sources.	Dividends paid.	Other disbursements.
Federal Street and Pleasant Valley,	1,400,000	1,449,072	2,849,073	70,500	75,000	500
Frankford and Southwark,	1,875,000	29,757	1,917,946	530,817	.....	534,904
German town,	1,572,860	501,103	1,073,963	176,990	157,500	.....
Girard Avenue,	500	132,961	133,296	.....	.....	.....
Green and Coats Streets,	150,000	121,917	331,118	61,190	60,000	1,167
Harriaburg City,	125,000	.....	134,899	15,950	15,000	610
Hill Crest Avenue,	1,000	52,896	53,896	.....	.....	.....
Huntingdon,	6,000	21,740	27,740	610	360	250
Kessler Street Connecting,	5,000	20,080	25,080	550	300	250
Lackawanna Valley Traction,	400,000	113,406	507,263	4,571	.....	5,085
Lancaster and Columbia,	37,500	225,000	263,012	22,500	8,433	14,038
Lebanon and Myerstown,	77,150	2,578	79,728	1,533	1,533	.....
Lock Haven,	100,000	.....	.....	.....	.....	.....
Middletown, Highspire and Steelton,	100,000	5,080	105,080	10,400	5,000	330
Montgomery County,	150,000	15,000	164,918	.....	.....	.....
Northern,	1,500	20,281	21,772	.....	.....	.....
Norristown,	75,000	81,414	152,028	3,500	.....	371
Oil City, Station,	13,605	10,334	25,718	2,569	.....	791
Pennsylvania Motor Company,	120,000	89,180	209,130	3,600	.....	3,600
People's, Philadelphia,	924,056	6,884,833	8,096,047	232,319	232,319	.....
Philadelphia, Cheltenham and Jenkintown,	6,000	948,512	954,512	.....	.....	.....
Philadelphia City,	475,000	419,007	961,627	152,803	150,000	.....
Philadelphia and Darby,	200,000	100,000	300,000	8,050	8,000	50
Philadelphia and Gray's Ferry,	309,707	77	64,156	50,634	49,480	1,099
Philadelphia Traction,	20,000,000	4,866,904	24,940,296	3,805,023	1,600,000	1,728,976
Pittsburgh Traction,	1,900,000	1,199,196	3,614,553	176,500	50,000	31,243

Pottsville and Reading,	70,000	100,000	170,000	7,300	.....	7,300
Reading City,	350,000	118,000	491,753	36,118	35,000	829
Reading and Temple,	43,200	43,500	86,767	5,449	3,024	2,889
Reading Traction,	1,000,000	651,896	1,652,479	10,994	10,000	6,099
Reading and Womelsdorf,	500,000	313,000	813,138	150	.....	13
Ridge Avenue,	420,000	186,766	644,253	182,926	180,000	3,000
Ridge Avenue Connecting,	6,000	9,300	15,300	610	360	250
Schuylkill River,	50,000	.....	.....	.....	.....	.....
Scranton and Carbondale Traction,	500,000	150,000	670,309	15,494	6,000	11,850
Scranton and Pittston Traction,	933,425	294,500	1,227,126	.....	.....	.....
Seventeenth and Nineteenth Streets,	250,000	654,289	904,289	15,250	15,000	250
South Side, Pittsburgh,	40,550	10,000	96,851	.....	.....	.....
Tamaqua and Pottsville,	60,000	60,000	120,000	3,600	.....	3,600
Thirteenth and Fifteenth Streets,	334,529	590,000	1,105,187	222,611	220,000	1,114
Twenty-second and Allegheny Avenue, Phila- delphia,	500,000	767,500	1,267,500	61,000	60,000	1,000
Union, Chester,	100,000	200,000	.....	.....	.....	.....
Union, Philadelphia,	925,000	7,433,237	9,008,548	286,237	285,000	1,000
Walnut Street Connecting,	50,000	99,700	149,700	3,250	3,000	250
West Philadelphia,	750,000	3,438,886	4,275,745	151,200	150,000	1,000
Total,	\$56,027,922	\$40,810,690	\$96,977,358	\$7,227,347	\$4,636,489	\$2,433,934



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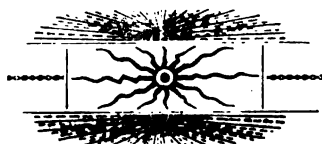
TABULATED STATEMENTS.

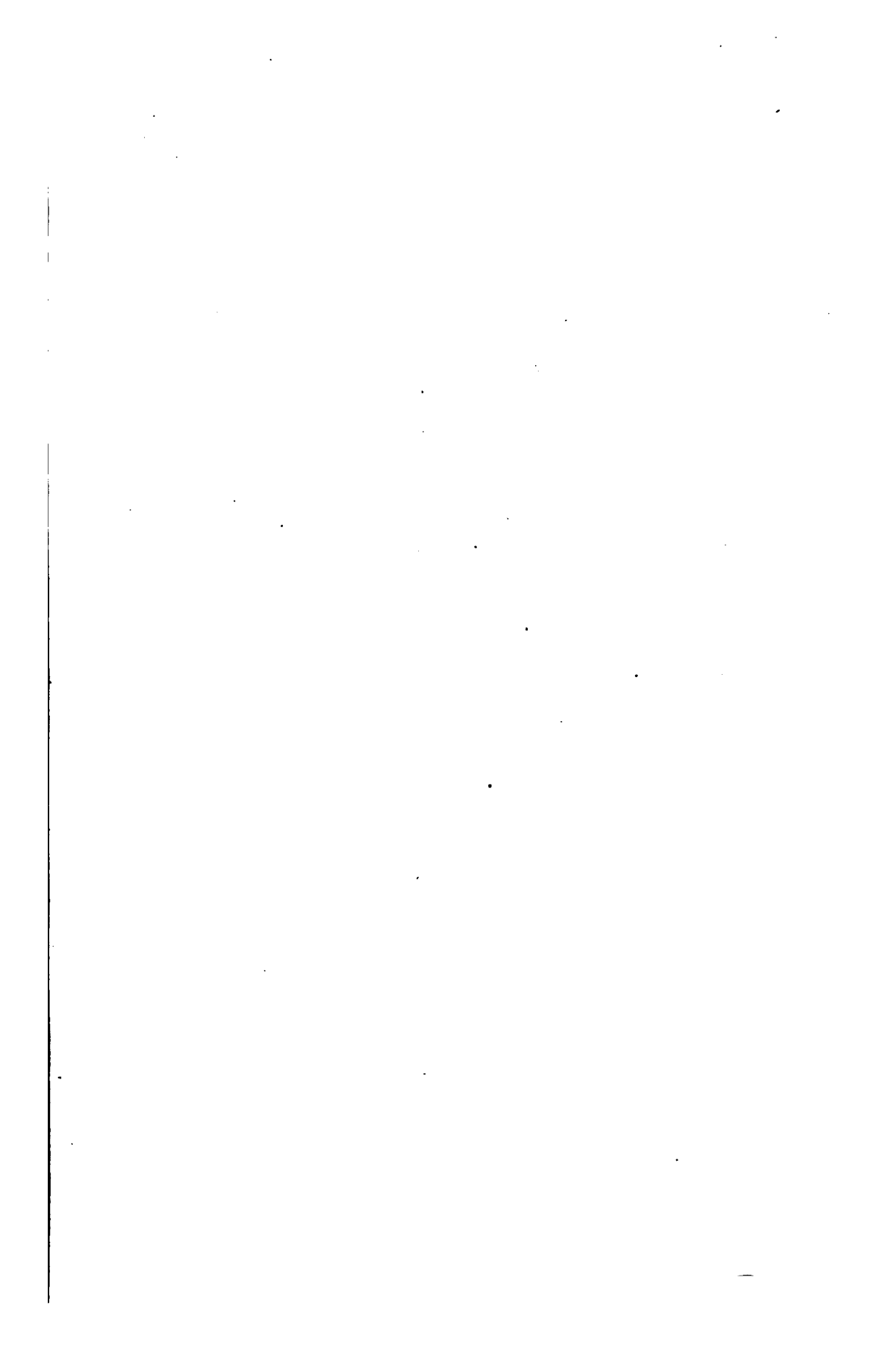
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